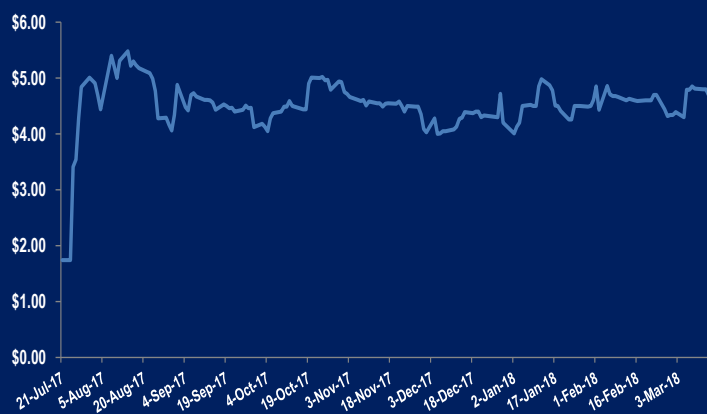


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	JMMBGL	GK	LASM	HONBUN	ECL
Current Price (\$)	26.06	51.56	3.99	4.78	4.52
Trailing EPS (\$)	1.97	4.14	0.13	0.18	0.12
P/E (times)	13.25	12.46	30.25	26.98	36.22
Projected P/E	11.45	12.29	23.10	23.68	16.33
Projected EPS (\$)*	2.28	4.20	0.17	0.20	0.28
Book Value per share (\$)	17.42	47.25	1.18	1.22	0.34
Price/Book Value (times)	1.50	1.09	3.37	3.93	13.30
Dividend Yield (2018 %)	N/A	N/A	N/A	0.42%	N/A
Volumes	623,884	12,451	665,342	12,065	11,000
Recommendation	HOLD	HOLD	SELL	SELL	BUY

ECL



STOCK OF THE DAY: EXPRESS CATERING LIMITED (ECL)

For the six months ended November 30, 2017:

Express Catering Limited (ECL) for the six months ended November 30, 2017 reported a 14% increase in revenue to US\$6.88 million (2016: US\$6.02 million). Revenue for the quarter advanced 20% to close at \$2.26 million relative to \$1.89 million reported the previous year.

Cost of sales (COS) increased by 22% for the period to US\$1.85 million (2016: US\$1.52 million). As a result gross profit increased year-on-year for the six month period by 12%, from US\$4.50 million in 2016 to US\$5.03 million in 2017. Gross profit for the second quarter improved from US\$1.89 million in 2016 to US\$2.26 million for the six months ended November 30, 2017.

Total expenses decreased by 12% for the period in review to US\$3.48 million for 2017, down from US\$3.96 million booked for the six months ended November 2016. The decrease was associated with a 13% decline in administrative expenses to US\$3.19 million from US\$3.67 million. Depreciation and Amortization saw a 3% decline to US\$271,721 compared to US\$279,672 for 2016. Promotional expenses saw a 32% increase from US\$16,209 to US\$21,386. Total expenses for the quarter slid 9% to close at US\$1.63 million (2016: \$1.80 million).

Consequently, operating profit increased by 187% to US\$1.55 million (2016: US\$539,689). Operating profit for the quarter totaled US\$630,143, a surge of 615% relative to US\$88,130 booked for the corresponding quarter of 2016.

Finance cost of US\$174.76 (2016: US\$188,368) was incurred, while foreign exchange gain declined to US\$4,208 (2016: US\$38,402). Consequently, profit for the period amounted to US\$1.38 million, 254% above the US\$389,723 recorded for the first six months of 2016. For the quarter, profits amounted to US\$544,622 versus US\$37,092 booked for the comparable period in 2016.

The twelve-month earnings-per-share was US0.0975 cents while for first six month ended November 2017, it amounted to US0.084 cents (2016: US0.024 cents). Earnings per share for the quarter amounted to US0.0333 cents (2016: US0.0023 cents).

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	129.670	100.010	127.9960	134.910	100.010	128.6701
CAN	100.530	72.770	96.8624	111.510	93.700	98.3024
GBP	179.000	126.540	172.9711	196.650	168.500	175.0800
EURO	155.398	111.890	151.8246	161.500	150.100	157.1365

*Rates as at March 14, 2018

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 15, 2018) trading session. The over night rates were quoted around 2.00% while the 30-day rates were between 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 15, 2018) trading session; The overnight market rates were quoted at 1.10% while the 30-day market rates stood around 1.10%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. Any change to the investment objective must be approved by a majority of votes cast at a meeting of shareholders held for that reason. The fund has a 3 year return of 6.7% and a 5 year return of 15.5% as at February 28, 2018. The Fund also has a 6 month return of 12.3%.

Fund Yearly Return



The Federal Reserve's independence and monetary-policy approach had a White House ally in Gary Cohn. His successor Larry Kudlow may be a different story. "Just let it rip, for heaven's sake," Kudlow said of economic growth in the U.S., during a more than hour-long interview Wednesday on CNBC. "The market's going to take care of itself. The whole story's going to take care of itself. The Fed's going to do what it has to do, but I hope they don't overdo it." That last comment was an apparent reference to the Federal Reserve's moves to raise interest rates, which it has done five times since December 2015 and is expected to do so again when it meets next week. Kudlow, President Donald Trump's pick to replace Cohn as director of his National Economic Council, has criticized the central bank's policies over the past year, saying the Fed is using the wrong model to assess inflation and that it doesn't have power to move prices one way or another. That's a big slap, because policy makers' dual mandate requires them to promote stable prices. Kudlow's views come in stark contrast to Cohn, a one-time front-runner to lead the Fed, who adopted a much more careful tone when talking about the central bank, saying "the Federal Reserve is an independent agency and they operate as such" when asked about looming rate hikes on Fox News last year.

<https://www.bloomberg.com/news/articles/2018-03-14/trump-swaps-fed-fan-cohn-for-critic-kudlow-as-central-bank-hikes>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 05, 2018	
	Percentage (%)
Yield to Maturity	5.31
Weighted Average Coupon	5.27
Current Yield	4.86

The platinum portfolio has an effective maturity of 12.76years and duration of 5.41years.

DISCLAIMER

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth.

Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com

Things are looking up for Libya oil traders. The North African country where militants disrupted oil production for months just a year ago is now closing in on Saudi Arabia as the third-biggest source of seaborne supply to Europe after Iraq and Russia, the International Energy Agency said Thursday. Even as the U.S. is reviving its own oil industry and exporting, Libya managed to ship more crude to America in the fourth quarter than a year earlier while supplies from Saudi Arabia, Venezuela and Iraq declined, the report showed. The revival hasn't gone unnoticed by international oil companies. Earlier this month, France's Total SA bought the Libyan assets of Marathon Oil Corp. for \$450 million. Royal Dutch Shell Plc, BP Plc and PetroChina Co. have agreed on annual deals to buy Libyan crude. Libya pumped 1.02 million barrels of oil a day in February, the fourth consecutive month when its output exceeded 1 million barrels daily, the IEA said. Production stood 350,000 barrels a day higher than in February last year when militant attacks and protests disrupted flows, it said. This year, Libya's biggest oil field, Sharara, shut for just one day earlier this month due to a closed pipeline, according to the state-run National Oil Corp. But a separate disruption sparked by protests at the El-Feel oil field has gone on since Feb. 23, according to the IEA.

<https://www.bloomberg.com/news/articles/2018-03-15/libyan-oil-is-back-at-least-for-now-vying-with-saudis-and-iraq>

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

