

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

	BIL	NCBFG	SVL	CFF	JBG
Current Price (\$)	9.25	99.57	11.52	10.90	19.67
Trailing EPS (\$)	0.33	8.16	0.45	0.92	1.70
P/E (times)	27.74	12.20	25.38	11.88	11.56
Projected P/E	20.82	11.35	18.10	11.15	9.77
Projected EPS (\$)*	0.44	8.77	0.64	0.98	2.01
Book Value per share (\$)	6.63	50.34	1.18	4.15	12.92
Price/Book Value (times)	1.40	1.98	9.73	2.63	1.52
Dividend Yield (2018 %)	3.24%	0.70%	1.74%	N/A	0.86%
Volumes	2,593	28,618	500,720	NIL	14,298
Recommendation	SELL	HOLD	HOLD	BUY	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	128.100	100.000	125.8631	134.910	104.630	126.8618
CAN	98.550	73.390	98.1403	110.920	92.500	98.4498
GBP	178.500	125.130	176.3455	185.000	166.000	178.6691
EURO	153.000	111.000	150.0824	172.500	150.000	155.6687

*Rates as at March 23, 2018

MONEY MARKET

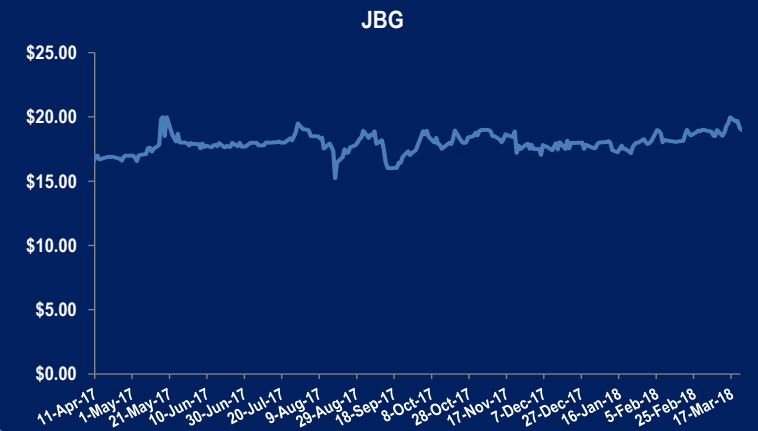
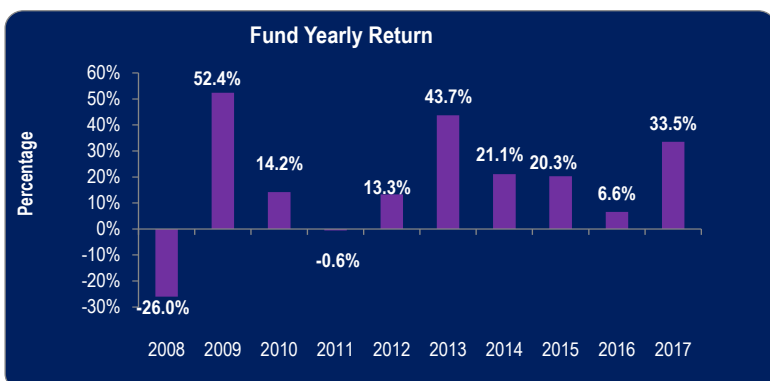
The Jamaican dollar fixed income market was liquid in today's (March 26, 2018) trading session. The over night rates were quoted around 1.75% while the 30-day rates stood at 2.20%.

The US dollar fixed income market was also liquid during today's (March 26, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Science & Technology Corporate Class

This fund's objective is to obtain maximum long term capital growth. It invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services. This includes companies that provide goods and services to these companies and companies that could benefit from advancements and improvements in technology. The fund has a 3 year return of 18.8% and a 5 year return of 23.9% as at February 28, 2018. The Fund also has a 6 month return of 17.5%.



STOCK OF THE DAY: Jamaica Broilers Group (JBG)

For the nine months ended January 31, 2018:

Jamaica Broilers Group (JBG) for the nine months ended January 31, 2018 reported total revenues of \$35.68 billion, an 11% increase relative to \$32.12 billion reported in for the comparable period in 2017. Revenue for the third quarter amounted to \$12.66 billion, an 8% increase compared to \$11.69 billion booked for the corresponding quarter of 2017.

Cost of sales for the period amounted to \$26.73 billion, a 12% increase compared with the \$23.84 billion recorded for the same period in 2016. This resulted in gross profit for the period of \$8.95 billion (2017: \$8.28 million), an 8% increase year over year. gross profit for the quarter amounted to \$3.32 billion relative to \$3.08 billion in 2016.

The company reported other gains of \$202.54 million, a 13% above last year's corresponding period of \$179.08 million.

Operating expenses of \$6.92 billion were reported for the period, approximately 10% more than the \$6.32 booked for the same period in 2017. This resulted in operating profit for the period of \$2.23 billion, a 4% or \$86.10 million increase when compared with the \$2.14 billion recorded for the comparable period in 2017. Operating profit for the quarter totalled \$1.03 billion relative to \$989.25 million.

JBG reported finance loss of \$43.24 million compared to an income of \$287.74 million for the prior year. The company noted, "This is primarily due to the appreciation of the Jamaican dollar against the United States dollar."

Profit before Tax for the period amounted to \$1.71 billion, a 13% or \$259.38 million decline relative to the \$1.97 billion reported for the same period in 2016. Profit before tax for the quarter amounted to \$810.45 million (2017: \$858.09 million). Taxation for the period declined by 23% to total \$301.64 million relative to \$390.56 million.

Net profit attributable to shareholders of \$1.36 billion, a 12% decline compared with the \$1.56 billion recorded a year earlier. Net profit attributable to shareholders for the quarter amounted to \$730 million, an increase of 1% relative to the \$721.84 million recorded in 2017.

Earnings per share for the nine months ended January 31, 2018 amounted to \$1.14 (2017: \$1.30). The trailing twelve months earnings per share amounted to \$1.70.

"U.S. equities surged back from the biggest weekly rout in two years, with major benchmarks climbing more than 2.7 percent on signs that an escalation of trade tensions was beginning to ease. Chipmakers and banks led gains as the S&P 500 Index posted its biggest one-day jump since August 2015, while 20 stocks climbed for every one that fell. The advance erased Friday's drop, though the gauge still had a ways to go to make up all of last week's losses. Facebook Inc. was a noticeable underperformer, ending just slightly higher after the Federal Trade Commission said it has an open, non-public probe into the company's privacy practices. The optimism toward U.S. stocks emerged after the limits of the Trump administration's willingness to embrace protectionism came into view over the weekend. Treasury Secretary Steven Mnuchin told Fox News that he's "cautiously hopeful" that China will reach a deal to avoid tariffs on \$50 billion of U.S. exports, while European leaders demanded a permanent exclusion at the threat of retaliation and a deal was struck with South Korea. The Trump administration tends "to negotiate to a more reasonable position, or more toward the center, as time goes on," Maggie Gage, the head of Washington research at Credit Suisse Securities, said in an interview on Bloomberg Television. "We're cautiously optimistic that that will apply here too with the Chinese tariffs."

<https://www.bloomberg.com/news/articles/2018-03-25/asia-stocks-signal-more-losses-amid-trade-tensions-markets-wrap>

☐ **PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at March 26, 2018	
	Percentage (%)
Yield to Maturity	5.51
Weighted Average Coupon	5.33
Current Yield	5.07

The platinum portfolio has an effective maturity of 13.83years and duration of 5.32years.

☐ **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

"The Trump administration is urging China to lower tariffs on cars and open its market to U.S. financial services as part of talks to resolve a rise in trade tensions that has shaken global markets, according to a person familiar with the matter. Treasury Secretary Steven Mnuchin called China's Liu He to congratulate Liu on his appointment this month as vice premier in charge of economic policy, said the person, who spoke on condition of anonymity because the discussions aren't public. The two discussed the trade deficit between the two countries and committed to finding a mutually agreeable way to reduce the gap, the person said, adding they have exchanged correspondence. exchanged correspondence. Meanwhile, one of President Donald Trump's senior trade advisers says the president is seeking a nearly one-third narrowing of the U.S. trade deficit with China. Trump wants to see a \$100-billion reduction in America's trade deficit with China this year, as well as action on intellectual property, White House trade adviser Peter Navarro told Bloomberg Radio on Monday. The U.S. had a \$337-billion trade shortfall in goods and services with China last year. The U.S. push to negotiate a detente with Beijing comes after Trump's plan to slap tariffs on \$50 billion in Chinese imports sparked a selloff in U.S. stocks last week. Economic talks between the two superpowers have been stuck in neutral since a meeting last year through their main vehicle of negotiation, known as the Comprehensive Economic Dialogue, ended without a joint statement."

<https://www.bloomberg.com/news/articles/2018-03-26/trump-veers-into-uncharted-trade-territory-as-markets-see-risks>

☐ **STRUCTURED PRODUCT**
Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

