

DAILY MARKET SUMMARY



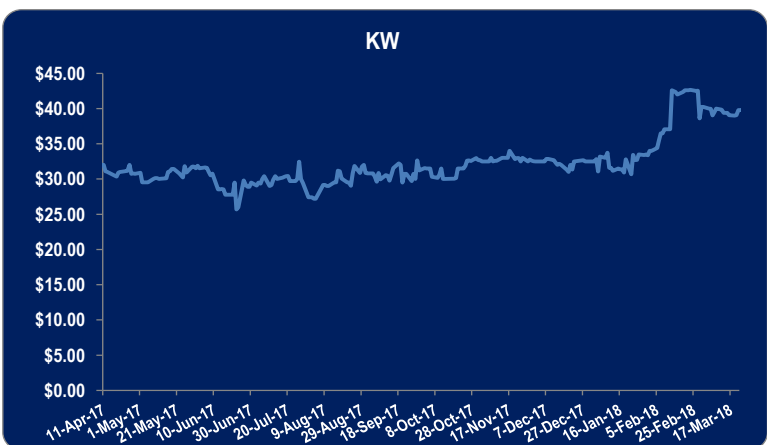
LOCAL STOCK MARKET: (JS) +

	CFF	PJAM	SGJ	LASF	KW
Current Price (\$)	10.96	41.96	51.99	4.89	38.56
Trailing EPS (\$)	0.92	3.87	4.31	0.20	1.14
P/E (times)	11.95	10.83	12.07	25.02	33.86
Projected P/E	11.21	10.58	11.71	20.89	30.26
Projected EPS (\$)*	0.98	3.97	4.44	0.23	1.27
Book Value per share (\$)	4.15	28.63	33.71	1.05	16.07
Price/Book Value (times)	2.64	1.47	1.54	4.64	2.40
Dividend Yield (2018 %)	N/A	N/A	1.85%	N/A	N/A
Volumes	8,100	223,507	259,811	106,216	1,025,513
Recommendation	BUY	HOLD	HOLD	SELL	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	135.000	99.820	125.3555	134.910	100.000	126.4460
CAN	100.500	73.790	94.3375	110.920	77.200	98.2324
GBP	183.550	125.490	173.3103	195.580	135.430	176.6270
EURO	154.000	111.220	148.9359	173.340	145.556	158.2563

*Rates as at March 26, 2018



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 27, 2018) trading session. The overnight 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 27, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.50%.

STOCK OF THE DAY: Kingston Wharves Limited (KW)

For the year ended January 31, 2018:

Kingston Wharves Limited (KW) for the year ended December 31, 2017 reported total revenue of \$6.37 billion, a 17.7% or \$959.3 million increase relative to the \$5.41 billion recorded for the corresponding period in 2016. Revenue for the quarter amounted to \$1.85 billion, an 18.8% increase relative to the \$1.55 billion recorded for the same period in 2016.

Cost of sales for the period grew by 14.2% to a total of \$3.31 billion compared to the \$2.90 billion for the same period last year.

Gross profit closed the period at \$3.06 billion, a 21.8% increase from the \$2.51 billion recorded a year ago.

Administrative Expenses for the year increased by 2.9%, amounting to \$1.06 billion from the \$1.03 billion recorded for the same period last year.

As such Operating Profit closed the year end at \$2.03 billion, a 21% or \$351.34 increase relative to the \$1.68 recorded for the comparable period in 2016.

Finance Costs for the period declined 27.6% total \$134.92 million relative \$186.41 million recorded for the same period in 2016.

Profit before taxation closed the period at \$1.89 billion, growing 27.1% year over year (2016: \$1.49 billion).

Taxation charges amounted to \$244.27 million for the year end, a 38.7% increase relative to the charges of \$176.06 million incurred for same period last year.

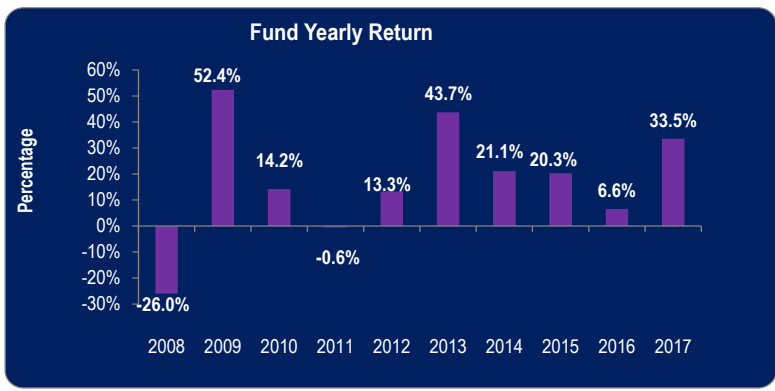
Notwithstanding, Net Profits attributable to shareholders rose by approximately 25.5% to total \$1.63 billion relative to \$1.29 billion recorded for the corresponding period in 2016. Net Profits attributable to shareholders for the quarter amounted to \$448.72 million, a 4.6% increase relative to the \$429.12 billion recorded for the same period a year ago.

Consequently, Earnings per share for the year ended December 31, 2017 amounted to \$1.14 (2016: \$0.90). Earnings per share for the quarter amounted \$0.31 relative to the \$0.30 recorded for same quarter in 2016.

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%.



*Prices are as at March 27, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Consumer Confidence in U.S. Eases for First Time This Year

U.S. consumer confidence declined in March for the first time this year on tempered optimism about the outlook for the economy, according to figures Tuesday from the New York-based Conference Board. The softening in March reflected smaller shares of respondents who expect better business conditions, higher incomes and more job availability in the next six months. Fewer also said they anticipate stock prices will be higher in the year ahead. Even with the dip in sentiment, the share of consumers who said jobs are currently plentiful climbed to the highest level since April 2001. The biggest share of respondents since the end of 2000 said present business conditions are good. At the same time, there was also an uptick in those who said conditions were bad. The figures show moods remain fairly upbeat amid a strong labor market and bigger after-tax paychecks that have the potential to drive consumer spending. 23 percent of consumers said they expect better business conditions in next six months, down from 25 percent in February. Share of households who expect incomes to rise in next six months decreased to 22 percent, from 23.5 percent. Share of those who said more jobs will be available fell to 19.1 percent from 22.4 percent. Buying plans showed fewer anticipate the purchase of major appliances, new cars and new homes 35.4 percent said they expect stock prices to rise in the year ahead, down from 40.1 percent and smallest share since November 2016.

<https://www.bloomberg.com/news/articles/2018-03-27/u-s-consumer-confidence-index-declined-to-127-7-in-march>

Asia: OPEC, Russia consider 10-20 year oil alliance - Saudi Crown Prince

Saudi Arabia and Russia are working on a historic long-term pact that could extend controls over world crude supplies by major exporters for many years. Saudi Crown Prince Mohammed bin Salman told Reuters that Riyadh and Moscow were considering a deal to greatly extend a short-term alliance on oil curbs that began in January 2017 after a crash in crude prices. "We are working to shift from a year-to-year agreement to a 10 to 20 year agreement," the crown prince told Reuters in an interview in New York late on Monday. Russia, not a member of the Organization of the Petroleum Exporting Countries, has worked alongside the 14-member group during previous oil gluts, but a 10 to 20 year deal between the two would be unprecedented. Top OPEC producer Saudi Arabia recruited Russia and other non-OPEC countries to help drain oversupply when oil prices collapsed to below \$30 a barrel in 2016 from over \$100 in 2014. Crude has since recovered to \$70 but fast-rising output from U.S. shale producers has capped prices. Robert McNally at consultancy Rapidan Energy Group said Riyadh wanted help in breaking the boom-bust cycles that characterize oil markets by capping crude on the upside as well as by helping lift low oil prices. He said that would require Russia to join Saudi in building spare production capacity to use when prices rise too much.

<https://www.reuters.com/article/us-saudi-oil-exclusive/exclusive-opec-russia-consider-10-20-year-oil-alliance-saudi-crown-prince-idUSKBN1H3SK>

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.

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.

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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

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
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MAYBERRY INVESTMENTS LIMITED
 A Member of the Jamaica Stock Exchange

1 1/2 Oxford Road, Kingston 5, Jamaica. (876) 929 1908 – 9
 research@mayberryinv.com sales@mayberryinv.com www.mayberryinv.com