

## DAILY MARKET SUMMARY



### LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JETCON	CPJ	BRG	NCBFG	JMMBGL
Current Price (\$)	4.29	4.65	17.56	98.37	26.44
Trailing EPS (\$)	0.26	0.35	1.12	8.16	1.97
P/E (times)	16.28	13.36	15.74	12.05	13.44
Projected P/E	14.47	12.01	18.02	11.22	11.62
Projected EPS (\$)*	0.30	0.39	0.97	8.77	2.28
Book Value per share (\$)	0.74	2.60	4.93	50.34	17.42
Price/Book Value (times)	5.76	1.79	3.56	1.95	1.52
Dividend Yield (2018 %)	N/A	N/A	N/A	0.71%	N/A
Volumes	295,302	16,785	7,524	134,798	194,170
Recommendation	HOLD	BUY	BUY	HOLD	HOLD

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	130.500	100.010	127.8849	134.910	118.000	128.7022
CAN	102.000	72.070	94.9069	110.380	93.600	98.3514
GBP	179.450	125.430	172.2609	195.540	169.000	178.5927
EURO	153.348	119.590	151.6277	175.160	148.000	159.2816

\*Rates as at March 7, 2018

### MONEY MARKET

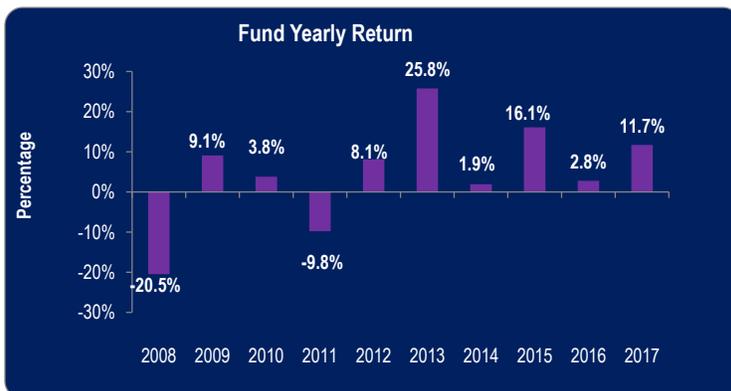
The Jamaican dollar fixed income market was liquid in today's (March 08, 2018) trading session. The over night rates were quoted around 2.00% while the 30-day rates were between 2.20% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 08, 2018) trading session; The overnight market rates were quoted at 1.00% while the 30-day market rates stood around 1.10% to 1.30%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI International Value 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 whose primary operations are outside of North America. The fund may make significant investments in any country including emerging markets and emerging industries of any market. The fund has a 3 year return of 7.3% and a 5 year return of 10.7% as at December 31, 2017. The Fund also has a 6 month return of 4.3%.



### STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

#### For the nine months ended December 31, 2017:

JMMB Group Limited (JMMBGL) for the nine months ended December 31, 2017 recorded net interest income of \$5.66 billion, a 12% or \$593.92 million increase when compared with \$5.07 billion recorded for the corresponding period in 2016. Interest expenses increased 7% to total \$6.07 billion relative to the \$5.65 billion recorded for the same period in 2016

Fees and commission income for the period amounted to \$1.31 billion, an improvement of 53% on the \$857.65 million recorded last year. Foreign exchange margins from cambio trading recorded a decrease of 4% year over year to close at \$891.63 million (2016: \$931.02 million). Net gains from securities trading showed an increase of 5%, to total \$4.39 billion (2016: \$4.17 billion).

Other income for the period totaled \$67.49 million; there was no other income recorded for the period in 2016. Dividend income for the nine months declined 48% to close at \$15.44 million relative to \$29.79 million recorded for the same period in 2016.

Operating expenses amounted to \$8.71 billion, a growth of 14% (2016: \$7.62 billion) which led to an operating profit of \$3.57 billion, an increase of 4% or \$128.47 million when compared to the \$3.44 billion booked the year prior.

JMMBGL recorded an impairment loss on financial assets of \$143.98 million. This resulted in a profit before taxation amount of \$3.49 million, a 2% increase over the \$3.44 million recorded for the corresponding period in 2016. Taxation for the period amounted to \$915.21 million a 21% increase compared with the \$757.92 million recorded for the same period for 2016.

Consequently, JMMBGL booked a 4% contraction in net profit for the period to total \$2.58 billion compared to \$2.68 billion reported for the similar period of 2016. Net profit for the quarter amounted to \$908.9 million a 39% increase relative to the \$653.23 million reported for the same period 2016.

Net profit attributable to the shareholders of the company totalled \$2.54 billion relative to \$2.65 billion in 2016, a 4% decline year over year. For the quarter, JMMBGL booked net profit attributable to shareholders of \$871.12 million relative to \$628.16 million reported for the corresponding quarter of 2016.

As a result, earnings per share (EPS) for the nine months amounted to \$1.56 (2016: \$1.63) while EPS for the quarter amounted to \$0.53 (2016: \$0.39).

**U.S.: Trump sticks to tariff level pledge even as he offers possible exemptions**

President Donald Trump is to press ahead with the imposition of 25 percent tariffs on steel imports and 10 percent on aluminum, although he said on Thursday he was willing to strike a deal that could see Canada and Mexico exempted. Washington has repeatedly offered relief from steel and aluminum tariffs to countries that “treat us fairly on trade” a gesture aimed at putting pressure on Canada and Mexico to give ground in separate North American Free Trade Agreement (NAFTA) talks. Trump said he would announce the duties later on Thursday. The range of potential exemptions for allies and for industries has made the final outcome unpredictable. In addition to exemptions, there could be a consultation period that would lead to intense lobbying by industry and a growing group of disgruntled Republican lawmakers who oppose the tariffs proposed by the president, a fellow Republican. Talk of tariffs has raised the prospect of a global trade war and hit stock markets hard. Both the European Union and China have said they would retaliate against action by the United States, as have Mexico and Canada. The U.S. neighbors are engaged in so far fruitless talks with Washington to renegotiate NAFTA. Countermeasures would include European tariffs on U.S. oranges, tobacco and bourbon, he said. Harley Davidson Inc motorcycles have also been mentioned, targeting House of Representatives Speaker Paul Ryan’s home state of Wisconsin.

<https://www.reuters.com/article/us-china-usa-trade/trump-sticks-to-tariff-level-pledge-even-as-he-offers-possible-exemptions-idUSKCN1GK09C>

**Euro: Draghi Says Euro-Area Turnaround Warrants Policy Dial-Back**

The European Central Bank unexpectedly dropped a pledge to ramp up bond buying if the economy deteriorates, saying the turnaround in the outlook has given it to confidence to change a key part of its monetary-policy guidance. In what the ECB President Mario Draghi said was a unanimous decision, policy makers in Frankfurt surprised investors by ending an easing bias on quantitative easing, effectively a conditional promise to increase debt purchases in “size and/or duration” if needed. But he said downside risks remain, and added rising trade protectionism to the list of threats. The revision coincided with an upgrade to the ECB’s outlook for 2018. At the same time, Draghi emphasized that, currently scheduled to run at a monthly pace of 30 billion euros (\$37 billion) until at least the end of September, will continue until inflation is solidly back on track toward its goal. The euro jumped as much as half a cent after the policy decision, but gave up those gains as Draghi spoke. It was down 0.7 percent at \$1.2322 at 5:32 p.m. Frankfurt time. Policy makers repeated that interest rates will stay unchanged “well past” the end of the bond-buying program. Interpreting the day’s events, Capital Economics said that means the loosening bias is “gone, but tightening is some way off.” At the ECB, the new projections showed growth and inflation broadly similar to the picture of solid economic momentum seen three months ago

<https://www.bloomberg.com/news/articles/2018-03-08/draghi-says-euro-area-turnaround-warrants-policy-dial-back>

**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.

**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.

**DISCLAIMER**

**Analyst Certification** -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

**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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH  
 = POSITIVE TRANSFORMATION FOR OUR CLIENTS  
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

**...BULLISH ON JAMAICA**

**MAYBERRY INVESTMENTS LIMITED**  
 A Member of the Jamaica Stock Exchange

1 ½ Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 – 9  
 research@mayberryinv.com • sales@mayberryinv.com • www.mayberryinv.com

