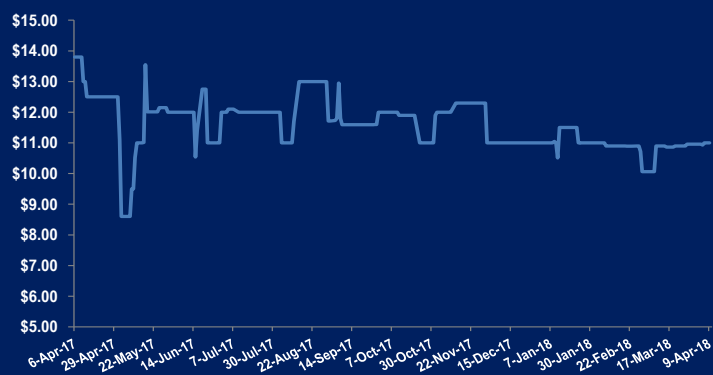


## DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$)<sup>+</sup>

Stock Symbol	JBG	SGJ	NCBFG	BPOW	CFF
Current Price (\$)	20.49	50.09	97.98	39.99	11.18
Trailing EPS (\$)	1.70	4.31	8.16	1.70	0.92
P/E (times)	12.05	11.63	12.01	23.54	12.19
Projected P/E	10.17	11.29	11.17	20.39	11.44
Projected EPS (\$)*	2.01	4.44	8.77	1.96	0.98
Book Value per share (\$)	12.92	33.71	50.34	13.09	4.15
Price/Book Value (times)	1.59	1.49	1.95	3.05	2.69
Dividend Yield (2018 %)	0.83%	0.96%	0.71%	N/A	N/A
Volumes	64,399	544,473	2,411	141	23,478
Recommendation	BUY	HOLD	HOLD	SELL	BUY

CFF



## STOCK OF THE DAY: Caribbean Flavours &amp; Fragrances Limited (CFF)

## For the six months December 31, 2017:

Revenue amounted to \$214.26 million for the six month ended December 31, 2017, an increase of 1%, when compared with the \$211.85 million booked for the corresponding period last year. CFF noted, "the quarter was negatively impacted by severe and unusual weather conditions which have persisted for the last six months." The company further added, "the company expects that there will be normality to the many issues faced during this quarter and as such expects to report an improvement in these results over the next reporting period as many of the challenges would have been normalized. Revenue for the quarter rose 4% to \$114.67 million relative to \$110.71 million for the comparable quarter of 2016.

Cost of Sales increased by 2% to \$130.35 million compared to 2016's total of \$127.76 million for the six months ended December 31, 2016. As such, Gross Profit remained flat, amounting to \$83.91 million, relative to \$84.10 million for 2016.

Administrative Expenses increased 5% to \$44.37 million (2016: \$42.15 million), while Selling and Distribution Costs increased to \$2.11 million (2016: \$1.92 million) for 2017. CFF stated, "we will continue with the implementation of Business Plan which are anchored on the pillars of revenue growth and expense management in order to deliver on the desired result."

Net Finance income increased by 79% to \$5.04 million compared to the \$2.82 million for the same period of 2016.

Profit before taxation totaled \$42.47 million (2016: \$42.85 million), a decline of 1%. No taxation was booked for the period under review. As such, net profit for the six months amounted to \$42.47 million relative to \$42.85 million in 2016. Net profit for the quarter improved 8% to close at \$24.47 million compared to \$22.63 million book for the corresponding quarter of 2016.

Earnings per share (EPS) for the six months ended December 31, 2017 amounted to \$0.47 (2016: \$0.48). The EPS for the quarter amounted \$0.27 (2016: \$0.25). the twelve month trailing EPS amounted to \$0.92.

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.000	100.030	124.3009	134.020	101.840	125.3349
CAN	110.560	72.990	98.2034	110.350	76.980	98.6349
GBP	178.000	124.630	171.1955	193.960	169.000	174.8737
EURO	152.000	110.250	144.9800	171.330	119.190	154.2638

\*Rates as at April 9, 2018

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 10, 2018) trading session. The over night rates were quoted around 1.65% while the 30-day rates stood at 2.50%.

The US dollar fixed income market was also liquid during today's (April 10, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.20%.

## OVER THE COUNTER FUNDS (CI FUNDS)

## CI American Managers® 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 believed to have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA), or its successor. These countries currently include the United States, Canada and Mexico, but may also include countries that become members of NAFTA in the future. The fund has a 3 year return of 6.4% and a 5 year return of 14.2% as at February 28, 2018. The Fund also has a 6 month return of 7.6%.

Fund Yearly Return



Stocks surged Tuesday following conciliatory comments from U.S. President Donald Trump and Chinese President Xi Jinping aimed at releasing some pressure from a trade dispute between the world's biggest economies. Treasuries fell with the dollar. All major U.S. equity indexes spiked higher in afternoon trading and were up at least 1.9 percent after Trump praised Xi's "kind words on tariffs and automobile barriers." In a keynote address Tuesday before the Boao Forum for Asia, China's leader backed free trade and dialog to resolve disputes and pledged to open the nation's banking and auto manufacturing sectors. With the newly friendly tone, investors are now weighing whether fears of an outright trade war have become overblown. That in turn is reinvigorating faith in the synchronized global-growth story ahead of earnings season, even after a Federal Reserve official cautioned that the spat won't be resolved soon. Stocks continued their advance despite an earlier hiccup amid additional revelations about Monday's raid on the office of Trump's personal lawyer, Michael D. Cohen, by the Federal Bureau of Investigation. Elsewhere, the Stoxx Europe 600 Index followed shares from Sydney to Hong Kong higher. Gold climbed. WTI crude shot past \$65 a barrel and Brent futures reached their highest level since December 2014. European government bonds edged lower, while the single currency rose after somewhat hawkish remarks by a European Central Bank official. And the yen declined.

<https://www.bloomberg.com/news/articles/2018-04-09/asia-stocks-face-mixed-start-after-u-s-rally-ebbs-markets-wrap>

## PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 26, 2018	
	Percentage (%)
Yield to Maturity	5.53
Weighted Average Coupon	5.46
Current Yield	5.16

The platinum portfolio has an effective maturity of 15.27 years and duration of 5.91 years.

## 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.

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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](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)

Saudi Arabia wants to get oil prices near \$80 a barrel to pay for the government's crowded policy agenda and support the valuation of state energy giant Aramco before an initial public offering. In conversations with OPEC delegates and oil market participants, Saudi officials had been careful to avoid pinpointing an exact price target. Yet people who have spoken to them said the inescapable conclusion from the conversations was that Riyadh is aiming for \$80. The private discussions, relayed by several people who met the Saudis over the last month and asked not to be named to protect their relationship with the kingdom, chimes with the hawkish tone in public from Saudi officials. Oil extended gains. London's benchmark Brent crude futures rose as much as 2.3 percent to \$70.21 a barrel. In an interview with Time magazine last week, Saudi Crown Prince Mohammed bin Salman made the first public statement linking his expectation of higher oil prices with the timing of the initial public offering of Saudi Aramco. Saudi Oil Minister Khalid Al-Falih has also sounded increasingly hawkish in public, suggesting that OPEC should keep tightening the oil market even through the cartel is close to meeting its goal of cutting crude inventories in industrialized countries back to their five-year average. In an interview in New York last month, he said today's price near \$70 a barrel hadn't been sufficient to stimulate investment in the industry, which remains significantly below levels seen before 2014's price crash.

<https://www.bloomberg.com/news/articles/2018-04-10/saudi-arabia-is-said-to-signal-ambition-for-80-oil-price>

## STRUCTURED PRODUCT

### Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self-employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or another approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

