

DAILY MARKET SUMMARY



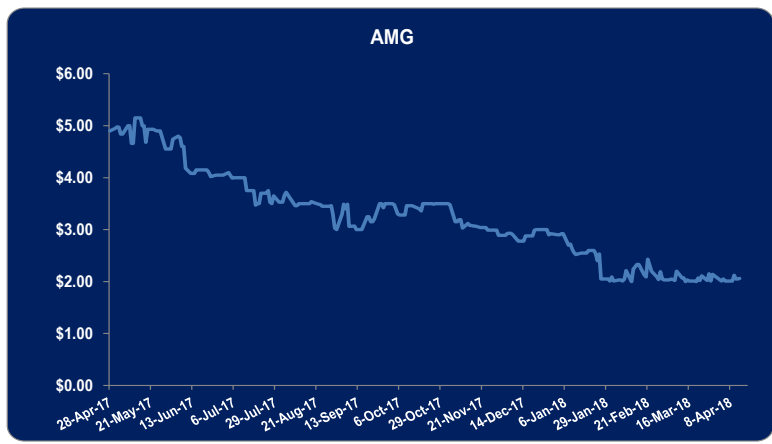
LOCAL STOCK MARKET: (J\$) +

Stock Symbol	DCOVE	BPOW	MDS	NCBFG	AMG
Current Price (\$)	16.50	39.99	5.10	96.01	2.07
Trailing EPS (\$)	1.13	1.70	0.37	8.16	0.14
P/E (times)	14.67	23.54	13.80	11.76	14.28
Projected P/E	13.30	20.39	12.61	10.95	17.53
Projected EPS (\$)*	1.24	1.96	0.40	8.77	0.12
Book Value per share (\$)	8.42	13.09	2.38	50.34	0.93
Price/Book Value (times)	1.96	3.05	2.14	1.91	2.23
Dividend Yield (2018 %)	1.21%	N/A	N/A	0.73%	N/A
Volumes	NIL	NIL	NIL	27,347	76,950
Recommendation	HOLD	SELL	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	131.560	100.020	123.7233	134.020	100.050	125.0477
CAN	100.100	73.360	98.0319	110.510	92.000	102.4612
GBP	181.800	126.000	174.8605	197.240	137.200	178.0356
EURO	154.600	110.370	149.0864	172.120	118.000	154.8854

*Rates as at April 17, 2018



STOCK OF THE DAY: AMG Packaging & Paper Company Limited (AMG)

For the six months ended February 28, 2018:

AMG Packaging and Paper Company Limited recorded Turnover in the amount of \$343.93 million, a growth of 12% when compared to \$306.31 million the previous year period. For the second quarter revenues climbed from \$153.40 million to \$162.54 million, a 6% increase.

Cost of Inventories totaled \$198.11 million, up 26% relative to the corresponding period in the prior financial year of \$157.05 million. Direct Expense climbed year over year by 16% to \$63.38 million (2016: \$54.54 million). Total Manufacturing Costs for the six months amounted to \$261.49 million, 24% higher than the \$211.59 million reported for the corresponding period of 2017.

As such Gross Profit amounted to \$82.43 million (2017: \$94.72 million), while for the second quarter gross profit went down by 25% to end the period at \$33.37 million (2017: \$44.57 million).

Administrative Expenses grew by 20% to close at \$40.15 million (2017:\$33.32 million), while Finance Expense for the period declined to \$2.20 million, 25% lower than the \$2.94 million booked for the first six month in the prior financial year. Directors Fees for the period amounted to \$5.74 million (2017: \$3.84 million). Depreciation climbed 18% to \$9 million compared to \$7.59 million reported a year earlier.

As such, Pre-tax Profit closed at \$25.35 million, 46% less than the \$47.03 million reported for the first six months ended February 28, 2017. AMG booked Other Income of \$1.70 million relative to \$2.60 million for the comparable period in 2017.

Income from continuing operations amounted to \$27.06 million, a decline of 41% relative to net profit of \$45.52 million in 2017. "Net loss on operations/ Disposal of assets" amounted to \$35.95 million compared to a loss of \$18.54 million a year earlier. As such Total Comprehensive Income for the period amounted to \$8.89 million relative to a profit of \$26.98 million.

Earnings per share for the period amounted to \$0.02 (2017: \$0.05). The twelve month trailing EPS amounted to \$0.0014.

MONEY MARKET

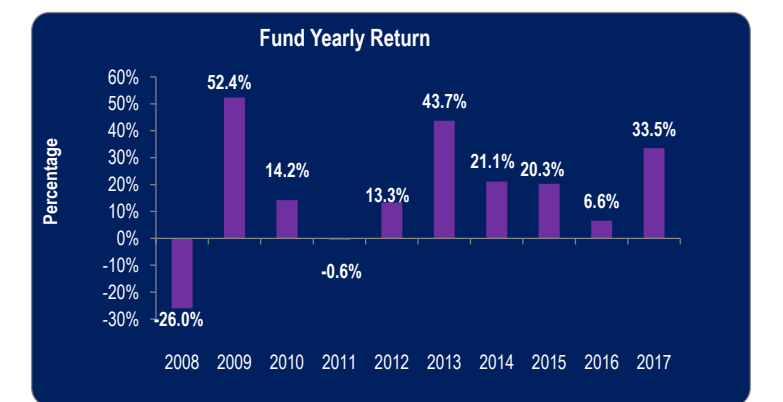
The Jamaican dollar fixed income market was liquid in today's (April 18, 2018) trading session. The over night rates were quoted around 1.50% while the 30-day rates stood at 2.30% .

The US dollar fixed income market was also liquid during today's (April 18, 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)

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 18.1% and a 5 year return of 23.6% as at March 31, 2018. The Fund also has a 6 month return of 12.7%.



*Prices are as at April 18, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Metals Gripped by Turmoil as Rusal's Sanctions Fallout Spreads

The U.S. sanctions against United Co. Rusal are setting off explosions across global metals markets. Consumers, manufacturers and traders are scrambling to secure supply cut off by Rusal, the largest aluminum producer outside China. Aluminum reached a six-year high and nickel jumped the most since 2009. Alumina, a raw material needed to make aluminum, notched a fresh record. "It really is unprecedented in terms of the turmoil it's unleashed," Robin Bhar, a metals analyst at Societe Generale SA, said by phone from London. "It's amazing to watch." The U.S. sanctions are threatening to upend the global supply chain for aluminum, which is used in planes made by Boeing Co. and Ford Motor Co.'s F-150 pickup truck. Rusal produces about 6 percent of the world's aluminum and operates mines, smelters and refineries across the world from Guinea to Ireland, Russia to Jamaica. The metal climbed as much as 5.2 percent to \$2,530 a metric ton, the highest since August 2011. Goldman Sachs Group Inc. said prices could spike to \$3,000 in the near term. Rio Tinto Group flagged it may need to cut production in the wake of sanctions. The company is working with customers to minimize disruption and remains in the process of declaring force majeure on some contracts, it said Wednesday. Alumina is being particularly affected because Rusal is a key producer, with plants in places such as Ireland and Jamaica.

<https://www.bloomberg.com/news/articles/2018-04-18/metals-gripped-by-turmoil-as-rusal-s-sanctions-fallout-spreads>

Asia: OPEC's new price hawk Saudi Arabia seeks oil as high as \$100

Top oil exporter Saudi Arabia would be happy to see crude rise to \$80 or even \$100 a barrel, three industry sources said, a sign Riyadh will seek no changes to an OPEC supply-cutting deal even though the agreement's original target is within sight. The Organization of the Petroleum Exporting Countries, Russia and several other producers began to reduce supply in January 2017 in an attempt to erase a glut. They have extended the pact until December 2018 and meet in June to review policy. OPEC is closing in on the original target of the pact - reducing industrialized nations' oil inventories to their five-year average. There is no indication yet, however, that Saudi Arabia or its allies want to wind down the supply cut. Over the past year, Saudi Arabia has emerged as OPEC's leading supporter of measures to boost prices, a change from its more moderate stance in earlier years. Iran, once a keen OPEC price hawk, now wants lower prices than Saudi Arabia. Industry sources have linked this shift in Saudi Arabia's stance to its desire to support the valuation of state oil company Aramco ahead of the kingdom's planned sale of a minority stake in an initial public offering. The supply cut has helped boost oil prices this year to \$73 a barrel, the highest since November 2014. Oil began a slide from above \$100 - a price that Saudi Arabia endorsed in 2012 - in mid-2014, when growing supply from rival sources such as U.S. shale began to swamp the market.

<https://www.reuters.com/article/us-opec-oil-exclusive/exclusive-opecs-new-price-hawk-saudi-arabia-seeks-oil-as-high-as-100-sources-idUSKBN1HP1LB>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 26, 2018	
	Percentage (%)
Yield to Maturity	5.56
Weighted Average Coupon	5.463
Current Yield	5.60

The platinum portfolio has an effective maturity of 15.20years and duration of 5.84years.

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.

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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
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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