

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	MDS	ISP	JBG	WISYNCO	BRG
Current Price (\$)	5.07	15.01	20.28	10.84	19.10
Trailing EPS (\$)	0.37	0.46	1.70	0.63	1.12
P/E (times)	13.72	32.57	11.92	17.33	17.12
Projected P/E	12.53	29.18	11.20	16.52	19.60
Projected EPS (\$)*	0.40	0.51	1.81	0.66	0.97
Book Value per share (\$)	2.38	2.52	12.92	2.09	4.93
Price/Book Value (times)	2.13	5.96	1.57	5.18	3.87
Dividend Yield (2018 %)	N/A	N/A	0.84%	N/A	1.49%
Volumes	NIL	NIL	1,888,250	2,509,633	13,556
Recommendation	BUY	SELL	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	129.210	100.020	123.8186	134.350	100.020	125.2163
CAN	99.400	73.000	96.8389	110.020	93.000	98.3578
GBP	176.750	124.200	173.4033	194.350	168.000	175.3443
EURO	168.500	110.220	143.5655	172.120	117.690	153.4217

*Rates as at April 23, 2018

MONEY MARKET

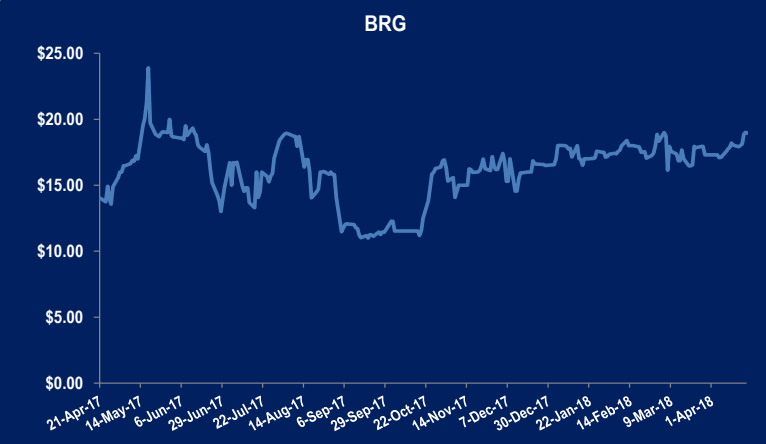
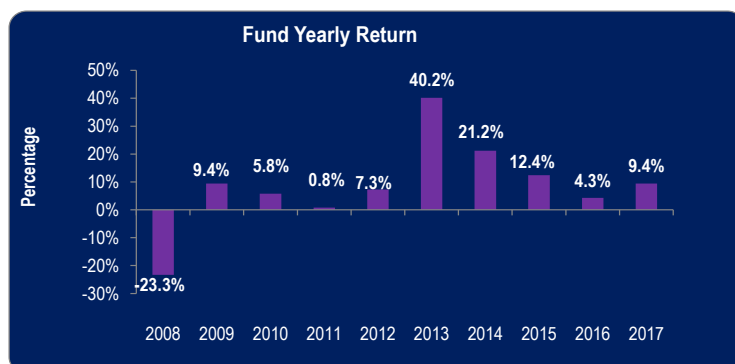
The Jamaican dollar fixed income market was liquid in today's (April 24, 2018) trading session. The over night rates were quoted around 1.60% while the 30-day rates stood at 2.20%.

The US dollar fixed income market was also liquid during today's (April 24, 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 Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. Any change to the investment objective must be approved by a majority of votes cast at a meeting of shareholders held for that reason. The fund has a 3 year return of 6% and a 5 year return of 14.4% as at March 31, 2018. The Fund also has a 6 month return of 6.4%.



STOCK OF THE DAY: Berger Paints Jamaica Ltd. (BRG)

For the nine months ended December 31, 2017:

Berger Paints Jamaica Limited (BRG) for the nine months ended December 30, 2017 reported total Revenues of \$1.910 billion, a marginal decrease of 0.15% when compared with the \$1.913 billion reported for the corresponding period in 2016. For the quarter, the company reported total revenue of \$834.95 million, a 6.70% decrease relative to the \$894.96 million reported in 2016. Revenue for the twelve months ended December 31, 2017 amounted to \$2.36 billion (2016: \$2.29 billion).

For the period under review, the company reported total operating expenses of \$1.71 billion. Of total operating expenses;

- 'Raw materials and consumables used' totalled \$900.48 million
- 'Changes in inventories of finished goods and work in progress' totalled \$31.42 million
- 'Manufacturing expense' totalled \$96.33 million
- 'Depreciation' totalled \$19.40 million
- 'Employee benefits expense' totalled \$381.24 million
- 'Other operating expense' totalled \$285.00 million

Profit before Tax for the period amounted to \$208.24 million, a 34.95% or \$111.89 million decline relative to the \$320.13 million reported for the comparable period in 2016. Profit before tax for the twelve months ended December 31, 2017 amounted to \$253.79 million (2016: \$308.48).

Taxation for the period declined by 51.39% to total \$34.11 million. Consequently, Net Profit for the nine months period decreased 30.50% or \$76.40 million to total \$174.13 million when compared with the \$250.53 million reported for the corresponding period in 2016. For the quarter, the company reported net profit of \$96.79 million a 47.71% decrease relative to the \$185.11 million reported for the comparable quarter in 2016. Net profit for the twelve months ended December 31, 2017 totaled \$239.16 million (2016: \$262.40 million).

Consequently, Earnings per share for the nine months ended December 31, 2017 amounted to \$0.81 (2016: \$1.17). The trailing twelve months earnings per share amounted to \$1.12. Earnings per share for the quarter amounted \$0.45 relative to the \$0.86 recorded for same quarter in 2016.

The 10-year U.S. Treasury yield rose above 3 percent for the first time since January 2014, snapping out of a months-long trading range amid an onslaught of supply and a Federal Reserve intent on boosting interest rates. "It's a big psychological level that has held for quite some time and is a level that global investors are focusing on for direction," Justin Lederer, an interest-rate strategist at Cantor Fitzgerald, said before the level was breached. "Once the dust settles, do we hold above that level and continue to head higher in rates, or does the market hold in?" Investors including Jeffrey Gundlach at DoubleLine Capital and Scott Miner at Guggenheim Partners have highlighted the 3 percent 10-year yield as a critical level for the bond market. It only exceeded it briefly in 2013 and January 2014, toward the end of the bond-market wipeout known as the "taper tantrum." The yield rose as high as 2.95 percent in February, before retreating into a range for the past two months. But the prospect of a deluge of new government debt has weighed on the \$14.9 trillion Treasuries market. It climbed as high as 3.0014 percent on Tuesday. The U.S. budget deficit will surpass \$1 trillion by 2020, two years sooner than previously estimated, the Congressional Budget Office said this month. At the same time, the Fed is trimming its balance sheet, meaning the amount of net new debt is poised to surge in the years ahead.

<https://www.bloomberg.com/news/articles/2018-04-24/treasury-10-year-yield-tops-3-for-first-time-since-january-2014>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 26, 2018	
	Percentage (%)
Yield to Maturity	5.65
Weighted Average Coupon	5.463
Current Yield	5.49

The platinum portfolio has an effective maturity of 15.12 years and duration of 5.73 years.

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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 European Union's existing system of market access for foreign financial firms is not perfect but can work for Britain with "clear limits" after it leaves the bloc next year, the EU's financial services chief said on Tuesday. The so-called equivalence system is based on Brussels granting access to the EU for banks, insurers and asset managers from outside the bloc if the bloc deems their home rules to be similar enough. But Britain has said equivalence is too one-sided and wants a bespoke trading deal for banks based on mutual recognition or the UK and EU accepting each other's rules. Some equivalence decisions, such as with U.S. derivatives clearing, dragged on for several years, leaving the industry in limbo. Valdis Dombrovskis, European Commission Vice President and responsible for financial services, said that equivalence was a pragmatic solution and "a probable" way for Britain after Brexit. "Equivalence is not perfect, neither for firms nor for supervisors," Dombrovskis told the CityWeek conference at the Guildhall in London, in the heart of the City. "But we should not let perfect be the enemy of good. Equivalence has proven to be a pragmatic solution that works in many different circumstances, and it can work for the UK after Brexit as well." EU leaders agreed in March that "improved" equivalence could form part of future trade negotiations with Britain for financial services.

<https://www.reuters.com/article/uk-britain-markets-dombrovskis/eu-downplays-prospect-of-bespoke-brexite-trade-deal-for-banks-idUSKBN1HV0TH>

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.

