

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +					
Stock Symbol	WIS YNCO	LASM	PTL	JBG	PJAM
Current Price (\$)	10.50	3.74	3.10	20.49	44.20
Trailing EPS (\$)	0.63	0.13	0.07	1.70	3.87
P/E (times)	16.79	28.36	44.70	12.05	11.41
Projected P/E	16.00	21.65	46.93	11.32	11.14
Projected EPS (\$)*	0.66	0.17	0.07	1.81	3.97
Book Value per share (\$)	2.09	1.18	0.48	12.92	28.63
Price/Book Value (times)	5.02	3.16	6.47	1.59	1.54
Dividend Yield (2018 %)	N/A	N/A	N/A	0.83%	0.57%
Volumes	11,034,415	566,919	11,281	41,347	1,621
Recommendation	HOLD	SELL	SELL	BUY	HOLD



STOCK OF THE DAY: PanJam Investment Limited (PJAM)

For the year ended December 31, 2017:

PanJam Investment Limited (PJAM) for the year ended December 31, 2017, reported a 38% increase in total income to total \$2.41 billion relative to \$1.74 billion booked for the prior year's corresponding period. For the quarter, total income increased 87% to \$821.15 million (2016: \$439.69 million). Of total income:

- Other income increased 122% or \$84.25 million from \$69.28 million to \$153.53 million.
- Investments rose 77% to close at \$422.70 million (2016: \$239.33 million).
- Income from commissions amounted to \$49.76 million a 3% decline compared to the \$51.55 million reported in 2016.
- Property income amounted to \$1.79 billion, up 29% year over year.

Operating expenses amounted to \$1.48 billion for the year ended December 31, 2017 (2016: \$1.31 million), 12% more than its total a year prior. Operating expenses for the quarter increased 13% to close at \$426.21 million (2016: \$377.50 million).

Consequently, operating profits increased by 117% to a total of \$937.86 million relative to \$431.23 million a year earlier, while for the quarter operating profit increased 535% to \$394.94 million (2016: \$62.18 million).

Finance costs for the period rose by 14%, amounting to \$599.92 million compared to the \$528 million for the comparable period in 2016.

Profit before taxation declined 4%, closing the period at \$4.27 billion (2016: \$4.45 billion). Net Profits amounted to \$4.19 billion (2016: \$4.35 billion). Net profit for the quarter amounted to \$1.18 billion compared to \$1.14 billion booked in 2016.

Consequently, earnings per share for the period amounted to \$3.87 (2016: \$3.80), while earnings per share for the quarter amounted to \$1.09 (2016: \$1.07).

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Weighted		Highest	Lowest	Average	Weighted
	Highest	Lowest				
USD	126.095	100.010	124.0002	134.350	102.050	125.3736
CAN	99.060	73.120	94.4905	110.290	92.000	100.4999
GBP	171.369	122.320	166.5885	193.350	164.000	171.5379
EURO	148.500	108.000	144.5750	171.000	142.400	152.1854

*Rates as at May 01, 2018

MONEY MARKET

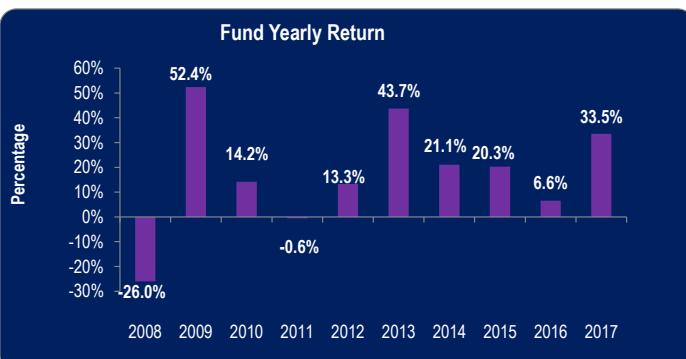
The Jamaican dollar fixed income market was liquid in today's (May 02, 2018) trading session. The over night rates were quoted around 1.50% while the 30-day rates stood at 2.60% .

The US dollar fixed income market was also liquid during today's (May 02, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.30%.

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%.



U.S.: U.S. Lifts Debt Sales as Deficit Grows, Plans 2-Month Bills

President Donald Trump's massive fiscal stimulus plans, exacerbating an existing debt overload, is forcing the U.S. to drive up government bond issuance as the Federal Reserve allows its balance sheet to shrink. The Treasury Department will boost the amount of long-term debt it sells to \$73 billion this quarter, lifting the auction sizes of coupon-bearing and floating-rate debt again after doing so last quarter for the first time since 2009, the agency said Wednesday in its quarterly refunding announcement.. The country's debt load is seen spiraling compared with the rest of the world, with forecasts showing that in five years it will have a bleaker outlook than even Italy, the perennial poor man of the Group of Seven industrial nations. In a surprise to some dealers, Treasury again left inflation-linked securities unchanged. But it's investigating adding another five-year sale to its regular calendar. Treasury also said it's planning to issue a new two-month bill later in 2018. After keeping borrowing relatively stable in recent years, the Treasury highlighted the Trump administration's need to sell debt to help pay the government's bills as the deficit swells and the Fed allows maturing securities on its \$4.4 trillion balance sheet to roll off gradually. The possible new bill maturity comes after a deluge of sales over the first quarter was partly to blame for money-market rates rising sharply. The Treasury will sell \$31 billion in three-year notes on May 8, versus \$30 billion it sold last month and \$26 billion in February, according to the statement released in Washington.

<https://www.bloomberg.com/news/articles/2018-05-02/treasury-lifts-long-term-debt-sales-as-u-s-budget-deficit-grows>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 30, 2018

	Percentage (%)
Yield to Maturity	5.84
Weighted Average Coupon	5.437
Current Yield	5.40

The platinum portfolio has an effective maturity of 14.92years and duration of 5.64years.

DISCLAIMER

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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 + CUTTING EDGE
OF EXPERIENCE MARKET RESEARCH
= POSITIVE TRANSFORMATION
FOR OUR CLIENTS

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

China: China Is Weakening Its Currency Before U.S. Trade Talks Begin

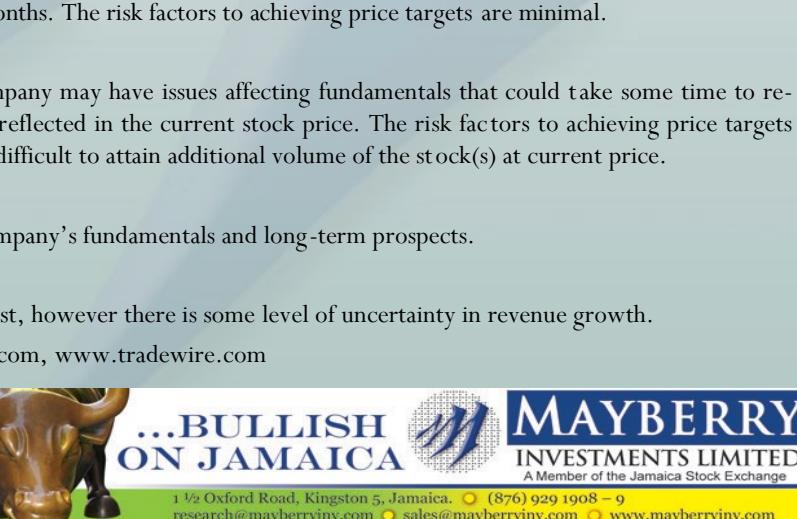
China weakened its daily currency fixing by more than traders and analysts had expected before high-ranking U.S. officials arrive in the country to discuss trade issues. The People's Bank of China cut the reference level to 6.3670 per dollar, weaker than the average estimate of 6.3610 in Bloomberg survey of 21 traders and analysts. The deviation is the biggest since Feb. 7 and continues a pattern set in April when the fixing was weaker than expected on all but one day, according to Bloomberg calculations. A U.S. delegation led by Treasury Secretary Steven Mnuchin will be in China to discuss economic and trade matters with Vice Premier Liu He on Thursday and Friday, according to state-run China Central Television. White House advisers Larry Kudlow and Peter Navarro, and Commerce Secretary Wilbur Ross will also be in Beijing in a bid to narrow the U.S. trade deficit. The PBOC will continue to weaken the fixing amid strength in the dollar as it seeks to keep the trade-weighted index stable, according to Adarsh Sinha, Hong Kong-based co-head of Asia currency and rates strategy at Bank of America Merrill Lynch. Investors will turn more bearish on the yuan under the central bank's guidance and push the currency to as low as 6.5 per dollar in the coming two to three months, he said. The yuan fell 0.45 percent, the most since March 1, to 6.3595 per dollar as of 4:52 p.m. in Beijing, and lost 0.3 percent in Hong Kong. The official CFETS RMB Index, which tracks the Chinese currency against 24 exchange rates, was last at the highest level since April 2016.

<https://www.bloomberg.com/news/articles/2018-05-02/china-is-weakening-its-currency-before-u-s-trade-talks-begin>

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 make.



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