

DAILY MARKET SUMMARY



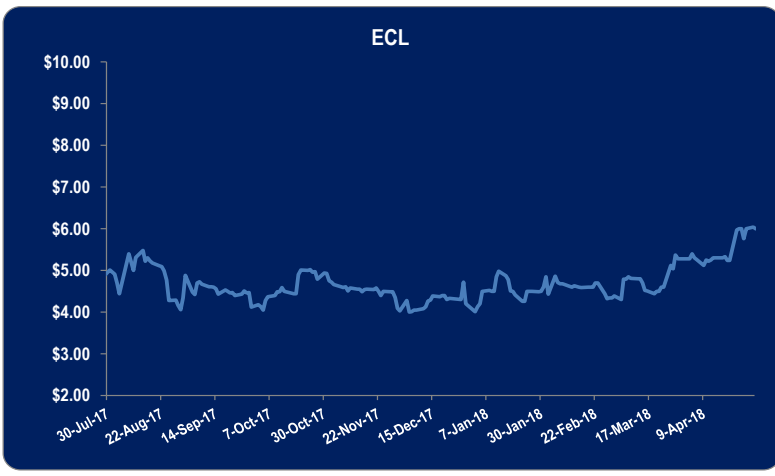
LOCAL STOCK MARKET: (JS) +

Stock Symbol	AMG	CFF	NCBFG	ISP	ECL
Current Price (\$)	2.00	11.00	97.63	18.00	5.50
Trailing EPS (\$)	0.14	0.92	8.16	0.46	0.24
P/E (times)	13.80	11.99	11.96	39.06	23.09
Projected P/E	16.93	11.25	11.28	34.99	18.86
Projected EPS (\$)*	0.12	0.98	8.65	0.51	0.29
Book Value per share (\$)	0.93	4.15	50.65	2.52	0.34
Price/Book Value (times)	2.15	2.65	1.93	7.14	16.18
Dividend Yield (2018 %)	N/A	N/A	0.72%	N/A	N/A
Volumes	1,500	NIL	38,530	NIL	3,523
Recommendation	HOLD	BUY	HOLD	SELL	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.400	100.010	124.2823	134.350	102.040	125.5914
CAN	98.000	73.120	96.2029	110.170	92.000	97.5905
GBP	171.050	122.170	168.3714	191.140	133.810	170.2081
EURO	147.200	108.750	143.8293	152.413	141.500	150.9007

*Rates as at May 04, 2018



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 07, 2018) trading session. The over night rates were quoted around 1.50% while the 30-day rates stood between 2.25%-2.50% .

The US dollar fixed income market was also liquid during today's (May 07, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood between 1.10%-1.20%.

STOCK OF THE DAY: EXPRESS CATERING LIMITED (ECL)

For the nine months ended February 28, 2018:

Express Catering Limited (ECL) for the nine months ended February 28, 2018 reported a 12% increase in revenue to US\$11.30 million (2017: US\$10.02 million). Revenue for the quarter advanced 10% to close at US\$4.39 million relative to US\$4.00 million reported the previous year. Notably, the company stated, "Q3 is traditionally the second best earning Quarter for the fiscal year."

Cost of sales (COS) increased by 17% for the period to US\$2.99 million (2017: US\$2.56 million). As a result gross profit increased year-on-year for the nine month period by 11%, from US\$7.46 million in 2017 to US\$8.28 million in 2017. Gross profit for the third quarter improved from US\$2.96 million in 2017 to US\$3.25 million, a 10% increase year over year.

Total expenses decreased by 13% for the period in review to US\$5.48 million for 2017, down from US\$6.28 million booked for the nine months ended February 2017. The decrease was associated with a 13% decline in administrative expenses to US\$5.05 million from US\$5.83 million. Depreciation and Amortization saw a 4% decline to US\$400,475 compared to US\$418,968 for the comparable period in 2017.

Consequently, operating profit for the period grossly increased by 136% to US\$2.80 million (2017: US\$1.19 million). Operating profit for the quarter totalled US\$1.25 million, a growth of 93% relative to US\$646,862 booked for the corresponding quarter of 2017.

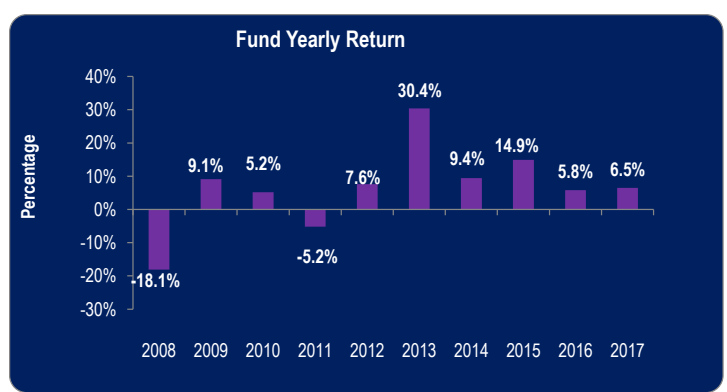
Finance cost of US\$287,178 (2017: US\$283,625) was incurred for the period, while foreign exchange gain declined to US\$10,986 (2017: US\$45,064). Consequently, profit for the period amounted to US\$2.52 million, a 166% increase above the US\$947,989 recorded for the first nine months of 2017. For the quarter, profits amounted to US\$1.14 million versus US\$558,267 booked for the comparable period in 2017, a 105% increase.

Earnings per share (EPS) for the nine months totaled US\$0.15 cents (2017: US\$0.06 cents). Earnings per share for the quarter amounted to US\$0.07 cents (2017: US\$0.03 cents). The trailing EPS amounted to US\$0.19 cents.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 5.3% and a 5 year return of 11.1% as at March 31, 2018. The Fund also has a 6 month return of 4.4%.



*Prices are as at May 07, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. oil surges past \$70, dollar hits fresh 2018 high

The dollar rose to fresh 2018 highs on Monday while oil prices surged to their highest since late 2014, driven by declining Venezuelan crude production and worries the United States could re-impose sanctions on Iran. The crude surge lifted energy stocks in Europe and on Wall Street, with European shares supported by strong results and gains in Nestle after the Swiss company agreed to pay \$7.15 billion to Starbucks in a global coffee alliance. The euro broke below \$1.19 for the first time this year on weaker-than-expected German industrial orders and declining euro zone investor sentiment. Investors increased bets that rising U.S. interest rates would continue to boost the dollar, while traders unwound their bearish positions on the greenback. An index that tracks the dollar against a basket of leading currencies climbed to 92.974, its highest since December. The index was last up 0.18 percent at 92.729. The euro could slip to 117.50 or even 115 as a support level, Hatheway said, as the Federal Reserve tightens monetary policy and the European economy trends weaker, he said. The euro slid 0.27 percent to \$1.1926, while the Japanese yen was little changed at 109.09 per dollar. Venezuelan oil exports came under threat after U.S. oil major ConocoPhillips moved to take Caribbean assets of state-run PDVSA to enforce a \$2 billion arbitration award, three sources told Reuters.

<https://www.reuters.com/article/us-global-markets/u-s-oil-surges-past-70-dollar-hits-fresh-2018-high-idUSKBN1I800Z?il=0>

China: China Is Quietly Setting Global Standards

High-level trade talks last week between the U.S. and China grabbed headlines around the world, but in many ways they were beside the point. In the years ahead, tariffs and industrial policy -- the main focus of the talks -- will probably matter less in the growing competition between the two countries, while another, much quieter initiative will matter more. As China boosts overseas investment through its Belt and Road infrastructure program, it is increasingly dictating not just the terms of financing but also a broader set of technological applications. In doing so, it is altering the global competitive landscape by defining and exporting technical standards for everything from artificial intelligence to hydropower. This push into global standards-setting has gone largely unnoticed. That's partly because it's boring: Even broaching the topic will make investors' eyes glaze over, and few Western governments have given it much thought. But it's also partly by design. The process has so far mostly unfolded domestically, and in Chinese, as China's government has sought to develop its own set of industrial standards for companies operating within its borders. That has made the effort mostly opaque to outsiders. Yet regulators are now starting to translate those standards into English -- a clear sign that they're meant to be exported overseas. And that should worry China's competitors. For decades, America's ability to set domestic standards that would then spread globally benefited its economy greatly.

<https://www.bloomberg.com/view/articles/2018-05-06/china-is-quietly-setting-global-standards>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 7, 2018	
	Percentage (%)
Yield to Maturity	5.52
Weighted Average Coupon	5.463
Current Yield	5.16

The platinum portfolio has an effective maturity of 12.38years and duration of 4.29years.

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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