

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	MEEG	CFF	TTECH	ISP	JBG
Current Price (\$)	6.99	12.02	5.87	18.00	20.15
Trailing EPS (\$)	0.37	0.92	0.18	0.46	1.70
P/E (times)	19.09	13.10	33.36	39.06	11.85
Projected P/E	18.47	12.30	32.09	34.99	11.13
Projected EPS (\$)*	0.38	0.98	0.18	0.51	1.81
Book Value per share (\$)	1.60	4.15	1.68	2.52	12.92
Price/Book Value (times)	4.38	2.90	3.49	7.14	1.56
Dividend Yield (2018 %)	N/A	N/A	N/A	N/A	0.84%
Volumes	12,217	10,600	14,981	NIL	28,412
Recommendation	HOLD	HOLD	SELL	SELL	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

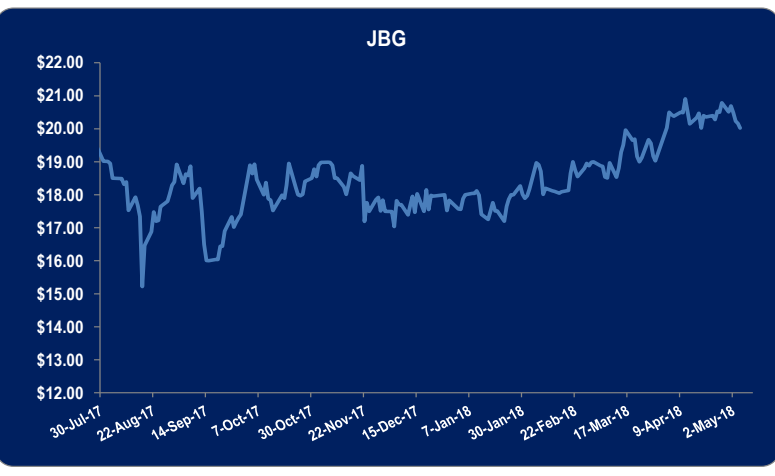
	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.400	100.010	124.5087	134.350	100.010	125.6088
CAN	110.000	73.120	93.5985	110.170	76.970	96.8038
GBP	170.650	121.570	164.3424	190.790	162.400	169.2707
EURO	147.000	108.370	141.7934	172.190	116.990	147.8068

*Rates as at May 07, 2018

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 08, 2018) trading session. The over night rates were quoted around 1.50% while the 30-day rates stood between 2.25%-2.40%.

The US dollar fixed income market was also liquid during today's (May 08, 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: Jamaica Broilers Group (JBG)

For the nine months ended January 31, 2018:

Jamaica Broilers Group (JBG) for the nine months ended January 31, 2018 reported total revenues of \$35.68 billion, an 11% increase relative to \$32.12 billion reported in for the comparable period in 2017. Revenue for the third quarter amounted to \$12.66 billion, an 8% increase compared to \$11.69 billion booked for the corresponding quarter of 2017.

Cost of sales for the period amounted to \$26.73 billion, a 12% increase compared with the \$23.84 billion recorded for the same period in 2017. This resulted in gross profit for the period of \$8.95 billion (2017: \$8.28 billion), an 8% increase year over year. gross profit for the quarter amounted to \$3.32 billion relative to \$3.08 billion in 2016.

Operating expenses of \$6.92 billion were reported for the period, approximately 10% more than the \$6.32 booked for the same period in 2017. Of total operating expenses; distribution costs totalled \$1.32 billion (2017:\$1.04 billion) while administration and other expenses totalled \$5.60 billion (2016: \$5.27 billion), a 6% increase year over year. Operating expense for the quarter closed at \$2.34 billion, up from \$2.20 billion reported for the third quarter ended January 31, 2017.

This resulted in operating profit for the period of \$2.23 billion, a 4% or \$86.10 million increase when compared with the \$2.14 billion recorded for the comparable period in 2017.

Finance cost for the period totalled \$476.68 million, a 3% increase relative to the \$462.19 million recorded for the same period in 2017.

Profit before Tax for the period amounted to \$1.71 billion, a 13% or \$259.38 million decline relative to the \$1.97 billion reported for the same period in 2016. Profit before tax for the quarter amounted to \$810.45 million (2017: \$858.09 million).

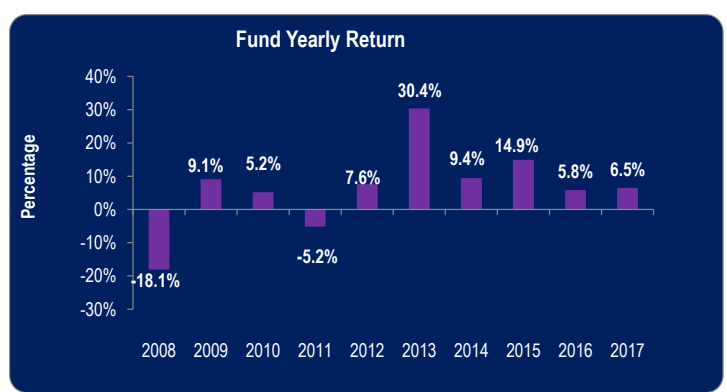
Taxation for the period declined by 23% to total \$301.64 million relative to \$390.56 million. Consequently, Net Profit for the nine months period decreased 11% or \$170.46 million to total \$1.41 billion when compared with the \$1.58 billion reported for the corresponding period ended January 2017.

Consequently, Earnings per share for the nine months ended January 31, 2108 amounted to \$1.14 (2017: \$1.30). The trailing twelve months earnings per share amounted to \$1.70.

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 08, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Oil down sharply ahead of Trump announcement on Iran deal

Oil prices dived as much as 4 percent on Tuesday as media reports rattled markets with doubts about whether U.S. President Donald Trump would withdraw Washington from the Iran nuclear deal as most had expected. A CNN report first raised doubts about whether Trump would impose sanctions as quickly as the market had expected, a decision that would reduce global crude supplies and feed tensions in the Middle East. The New York Times reported that Trump told President Emmanuel Macron of France that he planned to reinstate all sanctions and impose additional economic penalties. In answer to a Reuters question, Macron's office denied the Times story, which cited a person briefed on the matter. Brent crude futures LCOc1 were down 2.3 percent at \$74.42 a barrel by 12:35 p.m. EDT (1635 GMT), while U.S. West Texas Intermediate (WTI) crude futures CLc1 fell 2.8 percent to \$68.73. Trump on Monday said a decision on Iran would be announced at 2 p.m. EDT (1800 GMT) on Tuesday. One senior European official closely involved in Iran diplomacy told Reuters U.S. officials had indicated late on Monday that Trump would withdraw, but it remained unclear on what terms and whether sanctions would be reimposed. Market participants said oil was also pressured by strength in the U.S. dollar, which advanced to its highest level of 2018 against a basket of currencies. DXY on safe-haven buying.

<https://www.reuters.com/article/us-global-oil/oil-prices-fall-as-market-awaits-trump-decision-on-iran-idUSKBN11902D>

China: China's Got Jack Ma's Finance Giant in Its Crosshairs

There's no other company on Earth quite like Ant Financial. Spanning online payments, insurance, lending, credit scores, asset management and more, Jack Ma's Chinese behemoth resembles a mashup of PayPal, Geico, Wells Fargo and Equifax -- with a bit of BlackRock thrown in for good measure. Thanks to clever mobile apps and a burgeoning Chinese middle class, Ant oversees the world's biggest money-market fund and handles more than \$2.4 trillion of mobile payments every three months. Many of the company's 870 million customers rely on it for nearly every aspect of their financial lives. But Ant's extraordinary reach may soon expose the company to a major challenge: Chinese policy makers, worried that Ant and other financial holding companies pose systemic risks to the nation's \$12.7 trillion economy, are drafting new regulations that could make it much harder for the companies to grow. The rules may force Ant and some of its peers that straddle at least two financial industries to obtain licenses from China's central bank and meet minimum capital requirements for the first time, according to people familiar with the matter, who asked not to be identified discussing private information. The companies' ownership structures and inter-group transactions may also be restricted, the people said, adding that the rules need approval from China's State Council and are subject to change.

<https://www.bloomberg.com/news/articles/2018-05-07/jack-ma-s-too-big-to-fail-finance-giant-faces-a-china-clampdown>

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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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.

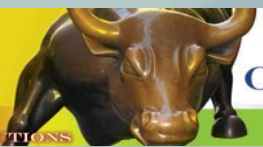
SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

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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