

DAILY MARKET SUMMARY



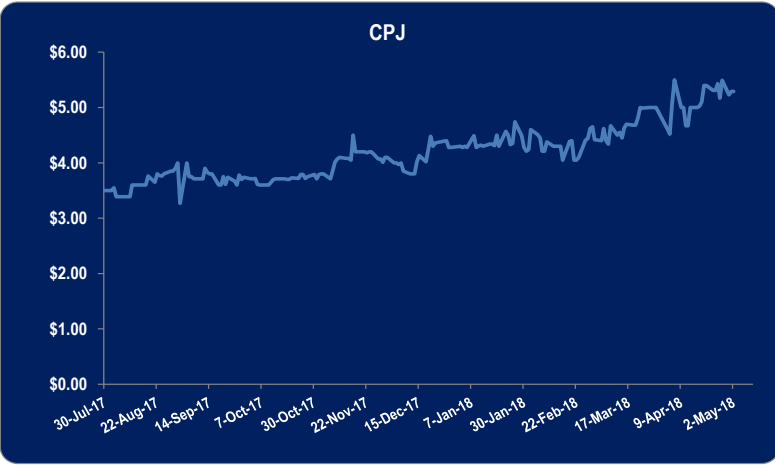
LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	SVL	CHL	KEY	BIL	CPJ
Current Price (\$)	12.16	9.85	3.41	11.54	5.55
Trailing EPS (\$)	0.53	0.33	0.13	0.44	0.37
P/E (times)	22.92	30.30	25.61	26.49	15.16
Projected P/E	17.79	29.91	24.42	21.61	12.99
Projected EPS (\$)*	0.68	0.33	0.14	0.53	0.43
Book Value per share (\$)	1.22	0.94	2.99	6.41	2.73
Price/Book Value (times)	9.98	10.50	1.14	1.80	2.03
Dividend Yield (2018 %)	4.11%	1.17%	N/A	2.60%	N/A
Volumes	142,367	NIL	NIL	600	154,000
Recommendation	HOLD	SELL	SELL	SELL	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.500	100.010	124.4544	134.350	100.010	125.8832
CAN	98.300	72.570	97.1337	110.170	77.100	97.9221
GBP	172.300	121.570	168.3039	190.200	163.000	171.6764
EURO	146.000	109.750	143.6930	171.000	140.400	149.2060

*Rates as at May 09, 2018



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 10, 2018) trading session. The over night rates were quoted around 1.60% while the 30-day rates stood at 2.30%.

The US dollar fixed income market was also liquid during today's (May 10, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood 1.30%.

STOCK OF THE DAY: Caribbean Producers Jamaica Limited (CPJ)

For the Nine months ended March 31, 2018:
Expressed in United States dollars (except where it is indicated otherwise)

Revenues grew 13% from \$72.33 million, to close the period at \$81.65 million compared to the prior year. For the third quarter, the company posted a 6% growth in revenues to close at \$27.74 million relative to \$26.30 million for the same quarter of 2017.

Cost of goods sold showed a 14% increase closing the period at \$59.37 million relative to \$52.17 million for the corresponding period in 2017. For the quarter, the company recorded a 5% increase in cost of goods sold to close at \$19.85 million relative to \$18.89 million for the comparable period in 2017.

Consequently, CPJ recorded a 10% increase in gross profits to \$22.28 million (2017: \$20.16 million) for the nine months. Gross profits for the quarter however improved to \$7.89 million from \$7.40 million in 2017.

Selling and administrative expenses were \$16.34 million, a 12% increase on the \$14.55 million posted for the prior year. The company stated that this was, "primarily due to exchange movement on Jamaican dollar expenses versus United States revenues as well as growth related expenses in offshore operations."

Depreciation fell by 8% closing the period at \$1.86 million (2017: \$2.01 million). Other operating income totaled \$72,894; this compares with an operating income of \$61,969 booked in 2017.

Profit before finance costs, income and taxation improved 13% to total \$4.15 million relative to \$3.66 million in 2017.

Finance costs amounted to \$1.36 million (2017: \$1.45 million). Finance income decreased by 65% to close at \$320 (2017: \$909). As such profit before taxation was \$2.79 million compared to a profit of \$2.21 million in 2017.

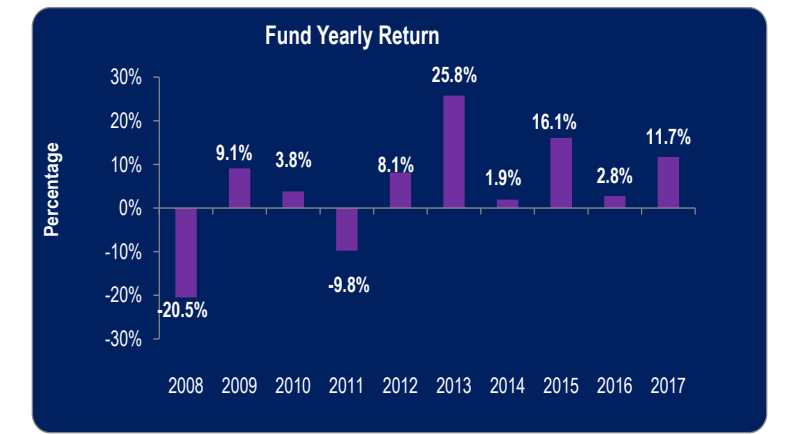
Net profit attributable to shareholders for the nine months amounted to \$2.31 million (2017: \$1.90 million), while for the quarter, net profit amounted to \$847,119 relative to a net profit \$929,172 million booked last year, a 9% decline.

As a result, earnings per share (EPS) for the nine months amounted to US0.21cents compared to US0.17 cents in 2017. EPS for the quarter amounted to US\$0.077 cents relative to US\$0.084 cents. The trailing twelve month EPS amounted to US0.271 cents.

OVER THE COUNTER FUNDS (CI FUNDS)

CI International Value 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 whose primary operations are outside of North America. The fund may make significant investments in any country including emerging markets and emerging industries of any market. The fund has a 3 year return of 6.6% and a 5 year return of 10.1% as at March 31, 2018. The Fund also has a 6 month return of 2.5%.



⁺Prices are as at May 10, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Stocks Jump as Dollar Weakens on Tame Inflation: Markets Wrap

U.S. stocks rallied to a seven-week high while the dollar retreated after a favorable inflation reading signaled the Federal Reserve won't need to step up the pace of interest-rate increases. Telecommunications paced gains in major American equity benchmarks, while rate-sensitive shares added to the bullish mood as the 10-year Treasury yield slipped to 2.97 percent. A gauge of small-cap stocks set an intraday record and emerging-market shares rallied on the more-favorable outlook for global borrowing costs. The dollar fell the most since March 21, lifting commodities. The pound weakened after the Bank of England held interest rates. The U.S. inflation data showed costs for big-ticket items such as automobiles and airfares declined last month, reducing chances that consumer-price increases will run significantly above the Fed's target. The news energized bulls, with the S&P 500 Index crossing above its 100-day moving average and breaking out of the downward-sloping trendline that's been in place since late January "The market is breathing a sigh of relief that there was not an upside surprise to the inflation stats," Peter Boockvar, the chief investment officer of Bleakley Financial Group, wrote in an email to clients. Elsewhere, trading in non-deliverable forwards suggested Malaysia's ringgit will tumble in the wake of the surprise ouster of the country's ruling party.

<https://www.bloomberg.com/news/articles/2018-05-09/asia-stocks-set-for-mixed-open-as-crude-oil-climbs-markets-wrap>

Japan: Nikkei drops after Trump quits Iran nuclear deal; Toyota shines after

Japanese stocks fell on Wednesday as global tensions flared after President Donald Trump pulled the United States out of an international nuclear deal with Iran, but Toyota rose after releasing earnings and announcing a share buyback. The Nikkei ended down 0.4 percent at 22,408.88 points. Trump's move raised the risk of conflict in the Middle East, upsetting European allies and casting uncertainty over global oil supplies, which lifted shares of mining firm Inpex Corp by 1 percent. "The short-term impact on the stock market may be limited, but worries over a mid-to-long term impact could lead to a risk-off stance from investors," said Norihiro Fujito, senior investment strategist at Mitsubishi UFJ Morgan Stanley Securities. Toyota Motor Corp, which released its full-year result during trading hours for the first time, soared 3.8 percent to a three-month high of 7,424 yen after it posted an operating profit of 2.4 trillion yen (\$21.90 billion) in the year just ended, outpacing rivals Volkswagen AG and Daimler AG for the fifth straight year. Toyota forecast a 4.2 percent slide in operating profit to 2.3 trillion yen for the current year, hit by a stronger yen but still above market expectations. Toyota also said that it would buy back up to 55 million of its own shares, or 1.85 percent outstanding, worth up to 300 billion yen. Takeda Pharmaceutical fell 2.4 percent after it said on Tuesday it had agreed to buy London-listed Shire for (\$62 billion), the biggest yet in a wave of deals sweeping the drugs industry.

<https://www.reuters.com/article/japan-stocks-close/nikkei-drops-after-trump-quits-iran-nuclear-deal-toyota-shines-after-earnings-idUSL3N1SG2QI>

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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