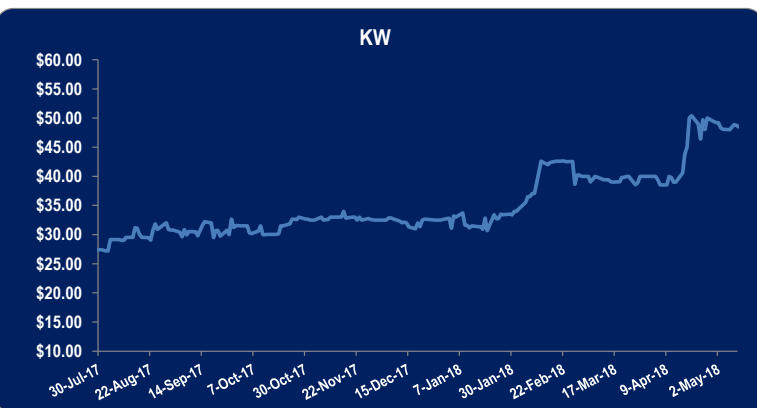


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	SIL	NCBFG	DTL	SALF	KW
Current Price (\$)	12.80	94.01	9.64	13.00	46.51
Trailing EPS (\$)	0.98	8.16	0.98	1.00	1.16
P/E (times)	13.07	11.52	9.81	13.01	39.96
Projected P/E	11.72	10.86	7.62	10.03	36.60
Projected EPS (\$)*	1.09	8.65	1.26	1.30	1.27
Book Value per share (\$)	14.37	50.65	3.82	8.00	16.40
Price/Book Value (times)	0.89	1.86	2.53	1.63	2.84
Dividend Yield (2018 %)	2.75%	0.74%	N/A	N/A	N/A
Volumes	NIL	41,620	NIL	NIL	1,801,850
Recommendation	HOLD	HOLD	BUY	BUY	SELL



STOCK OF THE DAY: Kingston Wharves Limited (KW)

For the three months ended March 31, 2018:

Kingston Wharves Limited (KW) for the three ended March 31, 2018 reported total revenue of \$1.63 billion, an 18% or \$246.99 million increase relative to the \$1.39 billion recorded for the corresponding period in 2017.

Cost of sales for the period grew by 23% to a total of \$887.79 million compared to the \$724.01 million for the same period last year. Gross profit closed the period at \$745.25 million, a 13% increase from the \$662.04 million recorded a year ago.

Other Operating Income for the period climbed 123% year over year, to total \$51.64 million (2017: \$23.18 million). Administrative Expenses for the period increased by 19%, amounting to \$300.15 million from the \$252.31 million recorded. As such Operating Profit closed the three months period at \$496.74 million, a 15% or \$63.83 million increase relative to the \$432.91 million recorded for the comparable period in 2017.

Finance Costs for the period increased 95% total \$59.87 million relative \$30.68 million recorded for the same period in 2017. Profit before taxation closed the period at \$436.87 million, growing 9% year over year (2017: \$402.23 million).

Taxation charges amounted to \$62.83 million for the period, a 4% decline relative to the charges of \$65.22 million incurred for same period last year. Notwithstanding, Net Profits attributable to shareholders rose by approximately 11% to total \$368.46 million relative to \$332.48 million recorded for the corresponding period in 2017.

Consequently, Earnings per share for the year ended March 31, 2018 amounted to \$0.26 (2017: \$0.23). The twelve month trailing earnings per share is \$1.16.

Additionally, KW noted, "In the year ahead, KWL will continue to undertake initiatives to increase Kingston Wharves Limited 2018 our efficiency and to improve the experience of users of the terminal and our logistics facilities. The projects that are slated for implementation include the demolition of an additional ondock warehouse, the expansion and re-organisation of our terminal space, additional cargo handling equipment and the design and implementation of enhanced systems and protocols to securely streamline the timely clearance of cargo. These changes are expected to improve the productivity of the loading and discharge of cargo from vessels as well as the turnaround time of trucks that collect cargo from our terminal or dispatch cargo at the terminal."

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	126.900	100.010	124.8674	134.910	100.010	126.0257
CAN	100.000	73.120	97.2248	111.360	77.100	96.7715
GBP	172.860	121.570	168.8012	191.740	133.480	170.2664
EURO	146.800	108.000	143.5835	171.000	140.100	150.3821

*Rates as at May 15, 2018

MONEY MARKET

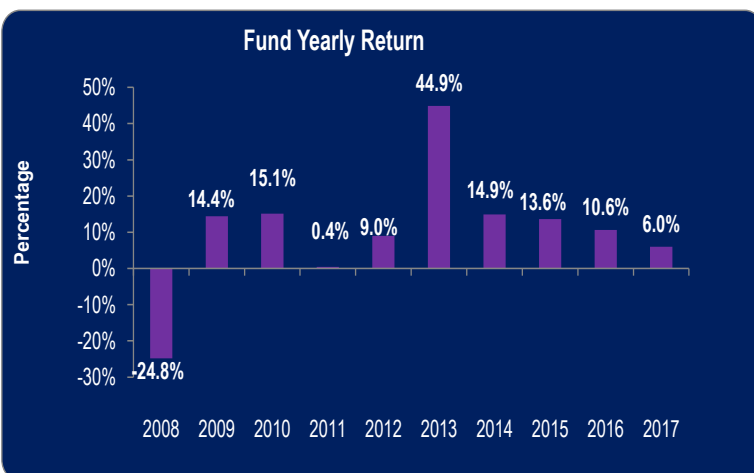
The Jamaican dollar fixed income market was liquid in today's (May 16, 2018) trading session. The over night rates were quoted around 1.50% while the 30-day rates stood at 2.50%.

The US dollar fixed income market was also liquid during today's (May 16, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood 1.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Fund

This fund's objective is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of 7.3% and a 5 year return of 13.5% as at March 31, 2018. The Fund also has a 6 month return of -.3%.



Retail and technology stocks led Wall Street back to positive territory on Wednesday, and the small-cap Russell 2000 hit a new intra-day high, even as traders remained on edge about geopolitics and rising U.S. interest rates. Smaller companies continued to outperform their larger rivals with the Russell 2000 reaching a record level. The index was last up 1.3 percent. "Small caps present a cleaner play than large caps on two fundamental market drivers: lower corporate taxes and a stronger US economy," research firm DataTrek wrote in its morning briefing on Wednesday. Macy's (M.N) shares were up 11.2 percent after beating analyst estimates and raising guidance. The S&P 500 Department Store index .SPLRCRETD was up 5.4 percent, its largest daily gain in nearly six months. Macy's earnings pushed the consumer discretionary sector higher on Wednesday, a day after government data showing an acceleration of consumer spending fanned inflation concerns and helped send U.S. government bond yields higher. Yields on U.S. Treasuries were little changed with 10-year bonds near a 7-year peak, continuing to pressure stocks as investors consider whether U.S. bonds pose a more attractive option to riskier equities. Weeks of diplomatic progress were thrown into doubt when North Korea postponed high-level talks with Seoul and threatened to pull out of its historic meeting with the United States.

<https://www.reuters.com/article/us-usa-stocks/wall-st-back-in-black-as-russell-2000-hits-record-idUSKCN1IH1IE?il=0>

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.

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

As Haruhiko Kuroda walks away from his "shock and awe" stimulus in favor of incremental policy shifts, he is edging ever closer to the approach of his predecessor at the Bank of Japan, a man he once derided for being too cautious. An actual exit from stimulus does not appear imminent. But central bank policymakers have begun brainstorming ways to raise bond yields from near-zero levels as a first step toward ending crisis-mode policy, sources familiar with the BOJ's thinking say. Last month's decision to drop a deadline for hitting its inflation target was the latest sign the central bank was scaling back Kuroda's radical monetary experiment. The move is partially an acknowledgement of the pain prolonged easing is inflicting on banks' profits. It also gives the Bank of Japan more flexibility on monetary policy, the sources say, which could prove useful if it wants to raise its yield target before inflation reaches its goal of 2 percent. Policy normalization will be gradual, with plenty of advance signals to avoid disrupting markets - unlike the "bazooka" stimulus Kuroda deployed five years ago, the sources say. Reading those signals might not be easy, however, as the central bank will likely keep its signals nuanced, partly to ensure it can back off if markets overreact. Sources say the signs could be as subtle as a modest upgrade in the bank's assessment of inflation expectations or stronger warnings on the risks of prolonged easing.

<https://www.reuters.com/article/us-japan-economy-boj-analysis/bojs-kuroda-shifts-into-lower-gear-on-stimulus-policy-idUSKCN1IG0WN>

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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MAYBERRY
INVESTMENTS LIMITED
A Member of the Jamaica Stock Exchange

1 1/2 Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 - 9
research@mayberryinv.com • sales@mayberryinv.com • www.mayberryinv.com