

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	XFUND	LASF	GK	PJAM	JP
Current Price (\$)	14.11	5.64	48.63	46.82	16.61
Trailing EPS (\$)	1.20	0.20	4.32	3.87	0.83
P/E (times)	11.74	28.86	11.25	12.09	20.01
Projected P/E	10.71	24.09	9.50	11.87	9.83
Projected EPS (\$)*	1.32	0.23	5.12	3.94	1.69
Book Value per share (\$)	10.36	1.05	45.62	28.91	10.22
Price/Book Value (times)	1.36	5.35	1.07	1.62	1.63
Dividend Yield (2018 %)	N/A	N/A	0.82%	0.53%	N/A
Volumes	36,401	107,562	5,386	23,518	22,786
Recommendation	BUY	SELL	HOLD	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

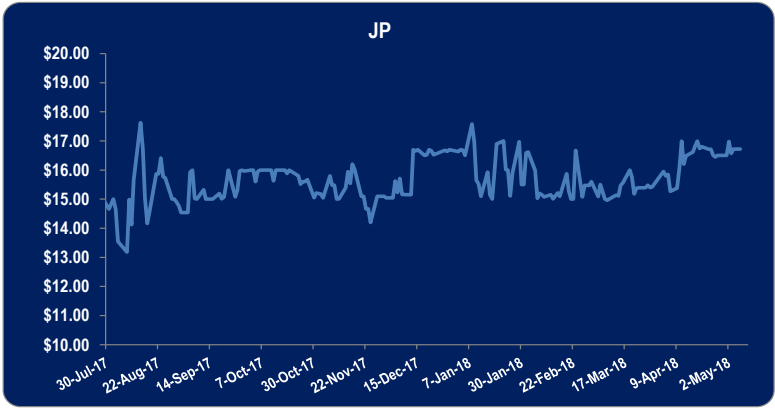
	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	131.390	100.420	125.1146	134.910	100.420	126.6979
CAN	99.200	73.520	97.3896	110.770	75.530	98.8264
GBP	170.050	121.570	165.0388	190.570	163.000	169.9338
EURO	170.160	107.470	140.9693	170.160	142.400	148.7873

*Rates as at May 167 2018

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 18, 2018) trading session. The over night rates were quoted around 1.40% while the 30-day rates stood at 2.60%.

The US dollar fixed income market was also liquid during today's (May 18, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood 1.40%.



STOCK OF THE DAY: Jamaica Producers Group Ltd. (JP)

For the three months ended March 31, 2018:

For first quarter ended March 31, 2018, Jamaica Producers Group Limited (JP) experienced a 31% increase in revenue to total \$4.48 billion compared to the \$3.41 billion reported in 2017. The revenues generated by the various segments are as follows:

- JP Food & Drink division posted revenues of \$2.64 billion relative to \$1.83 billion reported in 2017, a 45% increase year over year.
- JP Logistics & Infrastructure division contributed \$1.83 billion to revenues, a 16% growth compared to the \$1.58 billion recorded in 2017.
- The Corporate Services division earned \$26.29 million relative to \$21.14 million in 2017, a 24% increase.

The cost of sales for the first three months increased by 35% to total \$3.14 billion compared to \$2.32 billion reported for the comparable period in 2017. As a result, Gross Profits increased to total \$1.34 billion, a 23% growth on the \$1.09 million documented in 2017.

JP's administration expenses rose 17% to close at \$815.26 million, this compares to \$699.58 million booked a year earlier. Consequently, profit from operations improved to \$520.75 million relative to \$388.94 million.

JP also recorded a share of loss in joint venture and associated company of \$421,000, down from \$3.75 million profit in the previous year; finance costs rose 32% moving from \$74.42 million in 2017 to \$98.26 million. a 14% increase was observed in other income which closed at \$53.05 million compared to \$46.60 million booked for the comparable period in 2017.

Consequently, pre-tax profits stood at \$475.11 million, an increase of 30% compared to pre-tax profits of \$364.76 million documented in 2017.

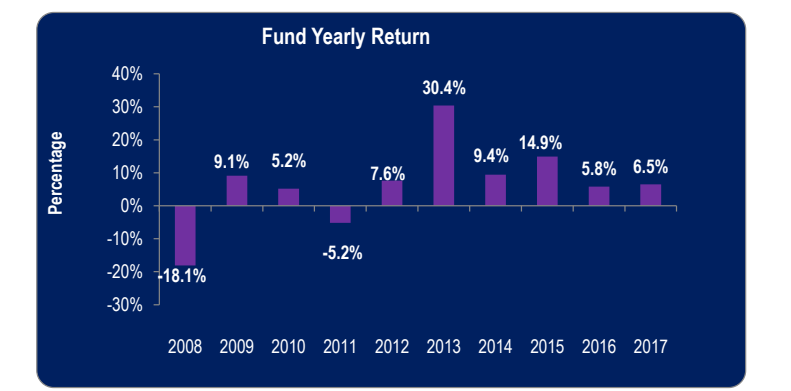
The company incurred tax charges of \$112.21 million (2017: \$72.17 million), resulting in Net Profit for the period increasing 24% to \$362.91 million (2017: \$292.59 million). Notably, net profit attributable to stockholders totaled \$151.62 million, this compares to \$93.11 million reported in 2017.

Earnings per share for the first quarter amounted to \$0.14 (2017: \$0.08), while the trailing earnings per share amounted to \$0.83.

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 5.8% and a 5 year return of 11.0% as at March 31, 2018. The Fund also has a 6 month return of 1.9%.



*Prices are as at May 18, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Oil prices fall, Brent set for sixth week of gains

Oil prices fell on Friday, but Brent crude was on track for a sixth straight week of gains, boosted by plummeting Venezuelan production, strong global demand and looming U.S. sanctions on Iran. Brent futures LCOc1 for July delivery fell 26 cents, 0.3 percent, to \$79.04 a barrel, by 1:08 p.m. EDT (1708 GMT). The global benchmark on Thursday broke through \$80 for the first time since November 2014, and investors anticipate more gains due to supply concerns, at least in the short-term. Brent has gained about 20 percent since the start of the year. U.S. West Texas Intermediate (WTI) crude futures CLc1 for June delivery dropped 21 cents to \$71.28 a barrel, a 0.3 percent loss. The contract was on track for a third straight week of gains. "Oil prices are in overbought territory, which has prompted some profit taking in today's trading session ahead of the weekend," said Abhishek Kumar, senior energy analyst at Interfax Energy's Global Gas Analytics in London. Traders were looking ahead to Venezuela's election on Sunday, which could then trigger additional U.S. sanctions if President Nicolas Maduro is re-elected for a six-year term, though the opposition party has largely boycotted and two of his most popular opponents have been banned from running. The process has been criticized by the United States, the European Union and major Latin America countries.

<https://www.reuters.com/article/us-global-oil/oil-prices-fall-brent-set-for-sixth-week-of-gains-idUSKCN1U022?il=0>

China: China denies it has offered a \$200 billion package to slash U.S. trade gap

China denied on Friday that it had offered a package to slash the U.S. trade deficit by up to \$200 billion, hours after it dropped an anti-dumping probe into U.S. sorghum imports in a conciliatory gesture as top negotiators meet in Washington. U.S. officials had said on Thursday that China was proposing trade concessions and increased purchases of American goods aimed at cutting the U.S. trade deficit with China by up to \$200 billion a year. "This rumor is not true. This I can confirm to you," Chinese foreign ministry spokesman Lu Kang told a regular news briefing. "As I understand, the relevant consultations are ongoing and they are constructive," he said, adding that he could not elaborate on the specifics of the negotiations. Chinese Vice Premier Liu He is in Washington this week for talks with U.S. officials led by U.S. Treasury Secretary Steven Mnuchin aimed at heading off a trade war between the world's two biggest economies. Earlier on Friday, China announced that it was ending its sorghum investigation, which had effectively halted a trade worth roughly \$1.1 billion last year and roiled global grain markets and spurred worries about rising costs domestically. Congressional majorities are under threat in mid-term elections in November. Explaining the dropping of the sorghum investigation, China's commerce ministry said it "would have a widespread impact on consumer living costs, and does not accord with the public interest".

<https://www.reuters.com/article/us-usa-trade-china/china-denies-it-has-offered-a-200-billion-package-to-slash-u-s-trade-gap-idUSKCN1U0A0?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.

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.

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 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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