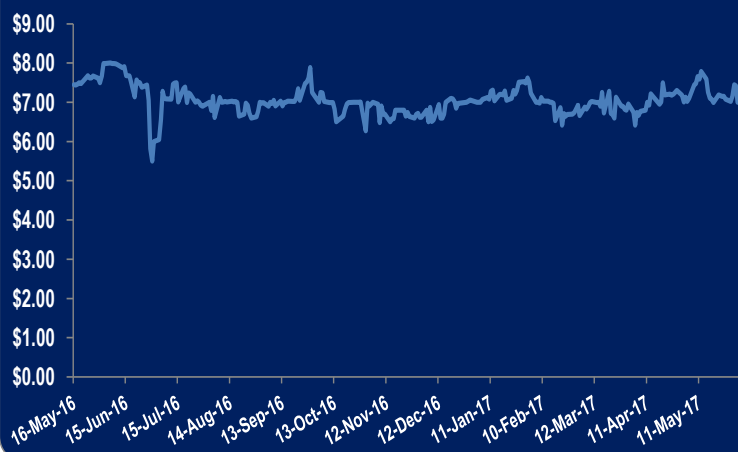


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	HONBUN	LASD	NCBFG	SJ	SALF
Current Price (\$)	7.00	7.00	71.23	34.26	11.00
Trailing EPS (\$)	0.26	0.24	7.26	2.88	0.86
P/E (times)	26.99	29.61	9.81	11.89	12.75
Projected P/E	24.41	36.47	7.82	10.08	9.63
Projected EPS (\$) [*]	0.29	0.19	9.11	3.40	1.14
Book Value per share (\$)	1.14	1.18	43.14	15.21	7.49
Price/Book Value (times)	6.12	5.95	1.65	2.25	1.47
Dividend Yield (2016 YTD %)	2.22%	0.75%	4.80%	3.83%	5.18%
Volumes	40,069	12,000	206,040	21,918	220
Recommendation	SELL	SELL	HOLD	BUY	HOLD

LASD



STOCK OF THE DAY: Lasco Distributors Limited (LASD)

For the year ended March 31, 2016:

Lasco Distributors Limited (LASD) reports a 15% decline in Net Profit for the Financial Year ended March 31, 2017.

Lasco Distributors Limited (LASD) For the year ended March 31, 2017 revenues grew by 9% closing the period at \$15.80 billion, up from \$14.55 billion in the corresponding period in 2016. Cost of sales amounted to \$12.87 billion relative to the \$11.89 billion posted for the same period of 2016.

Gross profits also increased by 10%, closing at \$2.94 billion compared to the \$2.66 billion reported last year. The company highlighted this was due to "positive market-share gains in a number of key product categories, new product launches, expansion in the export market, and significant infrastructural upgrades."

Other operating income increase by 39%, to end the period at \$115.20 million compared to the \$82.79 million in the comparable period a year ago.

Operating Expenses grew by 19% to ending the period at \$2.36 billion (2016: \$1.98 billion). LASD highlighted that this was due to "one off expenses incurred in new product launches, increased logistics costs associated with Whitemarl expansion and professional fees of the Pfizer case."

Operating Profit declined by 9% to close at \$689.51 million relative to \$758.93 million for the comparable period of 2016. Finance costs increased by 82%, totaling \$2.62 million for the period compared to \$1.44 million in the year prior.

Pre-tax profits, totaled \$686.69 million, a decline of 9% from the \$757.50 million for the prior year. Net Profit for the year saw a 15% decline closing at \$609.68 million (2016: \$716.75 million).

Earnings per share for the year ended March 2017 totaled \$0.18 (2016: \$0.21). The number of shares utilized in our calculations amounted to 3,424,462,483 units. EPS for the 4th quarter was \$0.056 (2016: \$0.036).

⁺Prices are as at June 12, 2017 ^{*}Projections are for the forward 12 months from the most recent quarter results

FOREIGN EXCHANGE MARKET TRADING SUMMARY ^{*}

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.500	93.750	128.8005	143.750	124.500	129.6904
CAN	100.000	69.600	93.8756	106.720	91.000	96.3416
GBP	168.100	138.550	165.1109	187.450	155.040	166.2862
EURO	143.750	105.750	140.6362	148.000	140.000	145.9950

^{*}Rates as at June 9, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (June 12, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (June 12, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.30% to 1.35%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Health Sciences Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of established companies that the portfolio advisor believes have good growth potential. The fund has a 6 month return of 6.1% and a 5 year return of 17.6% as at April 30, 2017. The Fund also has a three months return of 1.2%.

Fund Yearly Return



U.S.: Tech rout sparks search for value

"The "sell in May" memo arrived a bit late in some investors' inboxes this year. A technology sector rout extended to its second trading day on Monday, with the Nasdaq Composite on track for its biggest two-day loss since September. The tech selling dragged down all three major indexes, causing concerns of wider bearishness in equities. "We're having a hard time deciding whether it's really a tech-specific sell-off or if this is a valuation pull-back, so we're just holding pat right now," said Scott Goginsky, a co-portfolio manager of the Biondo Growth Fund. However, investors took comfort that rather than totally abandoning equities, some were rotating into value sectors of the market. Losses were contained by a continuing rebound in energy and bank stocks. "The overall equity market health is reasonably good because people are rotating - they are not frantically getting out of stocks," said Michael Purves, chief global strategist at Weeden & Co".

<http://www.reuters.com/article/us-usa-tech-analysis-idUSKBN19326G?il=0>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 05, 2017

	Percentage (%)
Yield to Maturity	4.64
Weighted Average Coupon	5.486
Current Yield	5.58

The platinum portfolio has an effective maturity of 9.97 years and duration of 4.03 years.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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

Europe: May Said to Tell Tories: 'I'll Get Us Out of This Mess'

"U.K. Prime Minister Theresa May bought herself a stay of execution by telling her own party she was sorry for the mess she made of last week's election and promising to clean it up. She told lawmakers from her Conservative Party that she takes full responsibility for the disastrous result and will stay on only for as long as she's wanted. She also signalled she's willing to rethink her approach to Brexit. At a private meeting with rank-and-file lawmakers on Monday evening, her first since the election, May pledged to consult the party more over policy and said she will seek a national consensus on Brexit in a bid to heal the divisions over the best approach to leaving the European Union. Accounts of the discussions were given by 17 members of Parliament, speaking on condition of anonymity because of the private nature of the meeting".

<https://www.bloomberg.com/politics/articles/2017-06-12/may-said-to-tell-tory-lawmakers-i-ll-get-us-out-of-this-mess-j3udsny3>

STRUCTURED PRODUCT

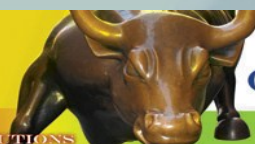
Mayberry Gold

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.

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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