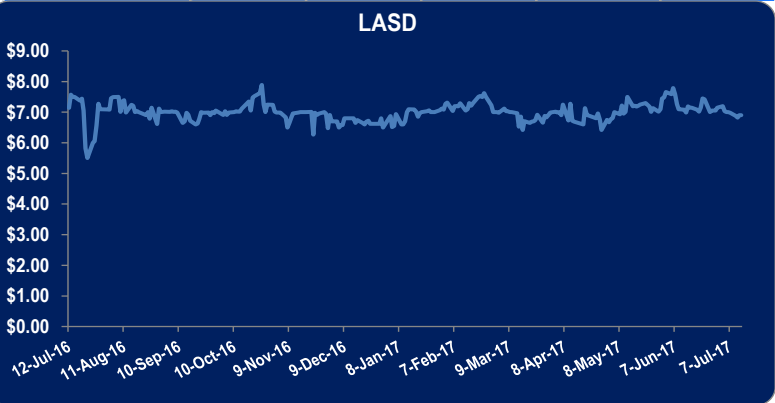


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	SJ	KREMI	TTECH	BRG	LASD
Current Price (\$)	32.41	7.20	10.00	13.30	6.37
Trailing EPS (\$)	2.88	0.46	0.35	1.47	0.24
P/E (times)	11.24	15.78	28.54	9.03	26.94
Projected P/E	9.54	13.69	23.76	8.96	33.19
Projected EPS (\$)*	3.40	0.53	0.42	1.48	0.19
Book Value per share (\$)	15.21	1.56	1.59	4.56	1.18
Price/Book Value (times)	2.13	4.61	6.29	2.92	5.41
Dividend Yield (2016 YTD %)	3.83%	0.67%	0.71%	3.57%	0.75%
Volumes	31,500	NIL	41,354	6,553	18,200
Recommendation	BUY	BUY	SELL	HOLD	SELL



STOCK OF THE DAY: Lasco Distributors Limited (LASD)

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 Whitemar 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).

FOREIGN EXCHANGE MARKET TRADING SUMMARY

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	128.900	98.800	127.5525	148.200	107.070	128.3790
CAN	99.900	72.000	97.1553	112.320	96.000	101.1166
GBP	166.400	120.600	161.9673	184.920	160.000	166.9065
EURO	149.780	106.500	141.8014	149.780	142.000	147.1405

*Rates as at July 13, 2017

MONEY MARKET

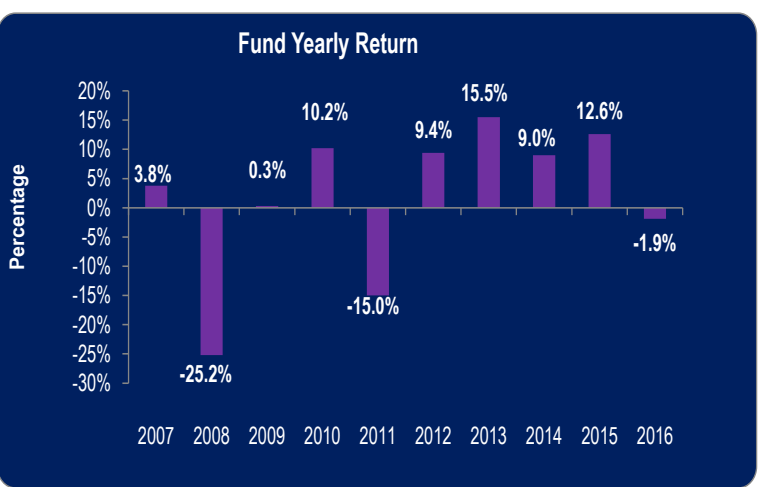
The Jamaican dollar fixed income market was illiquid in today’s (July 14, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today’s (July 14, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Pacific 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 12.4% and a 5 year return of 10.7% as at June 30, 2017. The Fund also has a three months return of 3.8%.



⁺Prices are as at July 07, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Dimon Says Being an American Abroad Is 'Almost an Embarrassment'

“JPMorgan Chase & Co. Chief Executive Officer Jamie Dimon, fresh from a work trip overseas, unloaded on everything that’s holding back U.S. businesses. “It’s almost an embarrassment being an American traveling around the world,” Dimon, 61, said on a conference call with analysts. He doesn’t like listening to the “stupid shit” Americans have to deal with, expressing frustration over the nation’s inability to invest in infrastructure and overhaul the tax code. “There would be much stronger growth if there were more intelligent decisions and less gridlock.” Dimon heaped his ire on the U.S. media during an earlier call with reporters to discuss JPMorgan’s second-quarter results. Reporters should focus on the major issues the nation faces rather than the vagaries of the firm’s trading businesses, he said. The biggest U.S. bank reported record profit despite a 19 percent revenue drop for its bond-trading franchise.”

<https://www.bloomberg.com/news/articles/2017-07-14/dimon-says-being-an-american-abroad-is-almost-an-embarrassment>

Europe: Frankfurt Is the Big Winner in Battle for Brexit Bankers

“Frankfurt has emerged as the biggest winner in the fight for thousands of London-based jobs that will have to be relocated to new hubs inside the European Union after Brexit. Standard Chartered Plc, Nomura Holdings Inc. and Daiwa Securities Group Inc. have picked the German city for their EU headquarters to ensure continued access to the single market. Citigroup Inc., Goldman Sachs Group Inc. and Morgan Stanley are weighing a similar decision, said people familiar with the matter, asking not to be named because the plans aren’t public. HSBC Holdings Plc is the biggest non-French bank so far to opt for Paris. London could lose 10,000 banking jobs and 20,000 roles in financial services as clients move 1.8 trillion euros (\$2 trillion) of assets out of the U.K. on Brexit, according to think-tank Bruegel. The implications for the U.K. are substantial: finance and related professional services bring in some £190 billion (\$245 billion) a year, representing 12 percent of the British economy”.

<https://www.bloomberg.com/graphics/2017-brexit-bankers/>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 03, 2017	
	Percentage (%)
Yield to Maturity	4.65
Weighted Average Coupon	4.947
Current Yield	4.94

The platinum portfolio has an effective maturity of 9.97 years and duration of 4.40 years.

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

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

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

...BULLISH ON JAMAICA



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