

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	XFUND	CCC	CPJ	NCBFG	LASF
Current Price (\$)	16.97	33.23	4.10	99.25	4.59
Trailing EPS (\$)	1.21	1.35	0.35	8.16	0.20
P/E (times)	13.99	24.65	11.78	12.16	23.49
Projected P/E	14.34	20.36	10.59	11.32	19.61
Projected EPS (\$)*	1.18	1.63	0.39	8.77	0.23
Book Value per share (\$)	9.81	10.53	2.60	50.34	1.05
Price/Book Value (times)	1.73	3.16	1.58	1.97	4.35
Dividend Yield (2018 %)	N/A	N/A	N/A	0.71%	N/A
Volumes	58,784	4,074	2,450	6,795	382,367
Recommendation	HOLD	SELL	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	129.600	100.020	126.3142	171.369	100.010	127.9856
CAN	100.770	72.680	95.9112	109.510	94.000	99.4105
GBP	177.500	124.660	170.6090	194.710	167.000	175.2695
EURO	151.807	111.230	145.5673	173.000	148.300	154.3082

*Rates as at March 1, 2018



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 02, 2018) trading session. The overnight rates were quoted around 1.90% to 2.10% while the 30-day rates were between 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 02, 2018) trading session; The overnight market rates were quoted at 1.00% to 1.10% while the 30-day market rates stood around 1.10% to 1.40%.

STOCK OF THE DAY: Lasco Financial Services Limited (LASF)

For the nine months ended December 31, 2017:

LASF recorded trading income of \$1.09 billion; this represented a growth of 37% when compared to \$794.46 million posted in 2016, while trading income for the quarter amounted to \$407.48 million (2016: \$288.25 million). Other income amounted to \$31.36 million (2016: \$35.95 million), a decrease of 13% year over year. This resulted in overall income of \$1.12 billion, a growth of 35% compared to \$830.41 million for the corresponding period in 2016.

Operating expenses amounted to \$431.08 million, 41% more than the \$304.96 million the year prior. This as administrative expenses rose by 20% to \$388.75 million compared to the \$323.87 million in 2016. Selling and promotional expenses also grew 20% to close at \$388.75 million relative to the \$323.87 million report in the prior period.

Despite the increase in total expenses, profit from operations grew by 49% to total \$300.28 million, relative to the \$201.58 million recorded last year. Profit from operations for the quarter improved 19% to close at \$91.48 million (2016: \$77.15 million), after booking direct expenses for the acquisition and normal seasonal operational increases.

Finance costs increased to \$26.69 million (2016: \$2.99 million), resulting in a profit before tax of \$273.59 million, relative to the \$198.59 million booked for 2016.

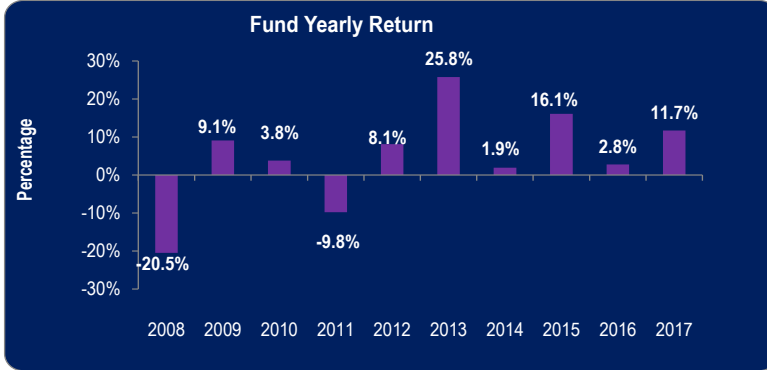
Net profits attributable to shareholders totaled \$221.52 million, 37% more than the \$162.14 million posted for the same period last year. This after taxes for the period totaled \$52.07 million (2016: \$36.45 million).

Earnings per share for Lasco Financial Services Limited (LASF) amounted to \$0.18 (2016: \$0.13), while the twelve-month trailing earnings per share amounted to \$0.20.

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 7.3% and a 5 year return of 10.7% as at December 31, 2017. The Fund also has a 3 month return of .6%.



*Prices are as at March 2, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Dow falls 1 percent as trade war fears hurt industrials

The Dow industrials fell more than 1 percent for a fourth straight day on Friday on mounting fears of a global trade war following President Donald Trump's promise to impose import tariffs on steel and aluminum. EU sources told Reuters the European Union was considering applying 25 percent tariffs on around \$3.5 billion of imports from the United States if Trump carries out his plan to apply global duties to steel and aluminum. All but eight of the 70 members of the broader S&P industrial index .SPLRCI were lower, reflecting fears that the costs of their raw materials will rise along with barriers to their trade outside of the United States. Declines since Trumps announcement on Thursday have turned the Dow negative for the year. Shares of Boeing (BA.N) Caterpillar (CAT.N) and 3M (MMM.N) were among the biggest drags on the index. U.S. Commerce Secretary Wilbur Ross played down the fears saying "hysteria over tariffs is a lot to do over nothing." The move however comes at a time when markets are already on edge over rising U.S. interest rates and bond yields. World stocks also tumbled on Friday, with investors flocking towards traditional safe havens including Japan's yen and gold. J.C. Penney Co Inc (JCP.N) shares plunged 8.7 percent after the department store chain missed same store sales estimates. Foot Locker (FL.N) shares were down 16 percent after the footwear retailer posted disappointing quarterly results.

<https://www.reuters.com/article/us-usa-stocks/dow-falls-1-percent-as-trade-war-fears-hurt-industrials-idUSKCN1GE1MS>

Euro: EU may target \$3.5 billion of U.S. imports for trade retaliation

The European Union is considering applying 25 percent tariffs on around \$3.5 billion of imports from the United States if President Donald Trump carries out his plan to apply global duties to steel and aluminum, EU sources say. The European Commission has said it would respond "firmly" to proposed U.S. import duties of 25 percent on steel and 10 percent on aluminum. It has spelt out it would join others in a challenge at the World Trade Organization (WTO) and consider safeguard measures, last deployed in 2002, to guard against steel and aluminum being diverted to Europe from elsewhere if U.S. tariffs come in. A further counter-measure under consideration would specifically target the United States to "rebalance" trade between the two, EU sources say. The U.S. tariffs would be officially brought in on grounds of national security, but the European Union says U.S. military requirements represent no more than 3 percent of U.S. production and that the measures are really a form of protectionism for U.S. manufacturers. EU exports of steel to the United States in 2017 were worth 5.3 billion euros (\$6.53 billion) and of aluminum 1.1 billion euros. For certain grades of steel, the United States cannot show there was any increase of imports last year, the EU sources say, meaning it would not be allowed to apply safeguard measures to them. For the EU, exports of those grades amounted to 2.8 billion euros (\$3.5 billion). Assuming U.S. tariffs fully covered EU steel, the European Union would put forward 25 percent tariffs on 2.8 billion euros worth of goods from the United States. About a third would be steel grades, another third other industrial products and a final third agricultural products.

<https://www.reuters.com/article/us-usa-trade-europe-measures-exclusive/exclusive-eu-may-target-3-5-billion-of-u-s-imports-for-trade-retaliation-sources-idUSKCN1GE2FO>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 26, 2018	
	Percentage (%)
Yield to Maturity	5.31
Weighted Average Coupon	5.27
Current Yield	4.86

The platinum portfolio has an effective maturity of 12.76 years and duration of 5.41 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.

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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

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