

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	BPOW	MDS	KPREIT	SJ	WISYNCO
Current Price (\$)	30.00	4.59	6.64	37.52	9.89
Trailing EPS (\$)	1.70	0.37	0.36	3.10	0.51
P/E (times)	17.66	12.42	18.52	12.09	19.30
Projected P/E	15.30	11.35	44.97	11.64	14.56
Projected EPS (\$)*	1.96	0.40	0.15	3.22	0.68
Book Value per share (\$)	13.09	2.38	5.52	17.10	2.23
Price/Book Value (times)	2.29	1.93	1.20	2.19	4.44
Dividend Yield (2018 %)	N/A	N/A	1.13%	1.76%	0.64%
Volumes	NIL	3,761	NIL	84,700	76,787
Recommendation	HOLD	BUY	SELL	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

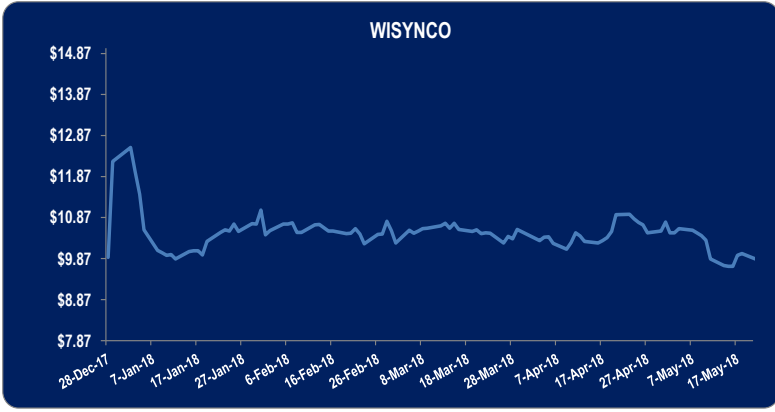
	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	127.450	100.420	125.2481	134.910	100.420	126.6083
CAN	109.940	72.970	94.6451	110.700	74.910	97.5784
GBP	173.703	121.240	168.5116	189.820	162.000	170.4626
EURO	145.800	107.010	140.7348	170.080	109.750	151.4496

*Rates as at May 22 2018

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 22, 2018) trading session. The over night rates were quoted around 1.40% while the 30-day rates stood at 2.50%.

The US dollar fixed income market was also liquid during today's (May 22, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood 1.40%.



STOCK OF THE DAY: WISYNCO GROUP LTD (WISYNCO)

For the nine months ended March 31, 2018:

Total Wisynco Group Limited reported total revenue of \$18.06 billion for the nine months ended March 31, 2018, a 14.6% or \$2.31 billion increase when compared with the \$15.75 billion reported for the same period in 2017. Total revenues for the quarter amounted to \$5.82 billion reflecting an increase of 13.5% over the \$5.13 billion achieved in the corresponding quarter of the previous year.

Cost of sales for the period amounted to \$11.32 billion, up 12.2% relative to \$10.09 billion reported in 2017. Consequently, gross profit rose 19.1% to close at \$6.73 billion compared to the \$5.66 billion for the same period a year earlier.

Total expenses for the nine months rose 10.8% to close at \$4.51 billion (2017: \$4.07 billion). Of total expenses, selling and distribution expenses climbed 9.7% to total \$3.92 billion (2017: \$3.57 billion), while administrative expenses increased 19.0% to \$594.15 million (2017: \$499.38 million). Total expenses for the third quarter rose 4.4% to \$1.51 billion (2017: \$1.44 billion). Other income for the nine months contracted 92.2% to \$52.33 million (2017: \$667.67 million).

As such, WISYNCO booked a 1% increase in operating profit to \$2.27 billion (2017: \$2.25 billion).

Finance income for the period amounted to \$50.55 million, down 59.5% from the \$124.97 million reported for the corresponding period in 2017. Contact was made with Wisynco with regards to this decline in other income, the CEO was however unavailable at the time. Finance costs increased 48.7% to \$177.12 million for the period from \$119.14 million for 2017.

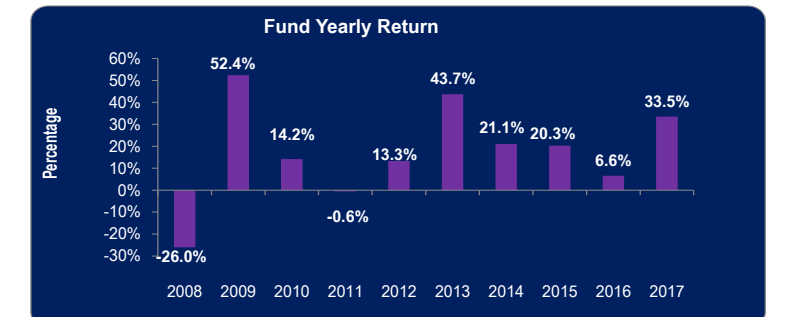
Profit before taxation amounted to \$2.15 billion, relative to \$2.26 billion reported in 2017, a 4.8% decline year over year. Taxation for the period amounted to \$460.92 million (2017: \$431.80 million). As such, net profit of \$1.73 billion (2017: \$1.96 billion) was posted for the nine months ended March 31, 2018, representing a 11.7% decline year over year.

Earnings per share (EPS) for the quarter amounted to \$0.13 (2017: \$0.22), while the EPS for the nine months amounted to \$0.46 (2017: \$0.52). The twelve-month trailing EPS amounted to \$0.51.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Science & Technology Corporate Class

This fund's objective is to obtain maximum longterm capital growth. It invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services. This includes companies that provide goods and services to these companies and companies that could benefit from advancements and improvements in technology. The fund has a 3 year return of 19.2% and a 5 year return of 23.1% as at March 31, 2018. The Fund also has a 6 month return of 1.3%.



*Prices are as at May 22, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Wall Street set to open higher as U.S.-China trade talks advance

Stock futures pointed to a higher opening on Tuesday on signs of further progress in trade talks between the United States and China as the world's two largest economies pull back from the brink of a full-blown trade war. Washington neared a deal to lift its ban on U.S. firms supplying Chinese telecoms gear maker ZTE Corp (000063.SZ), sources said on Tuesday, while Beijing said it will steeply cut import tariffs for automobiles and car parts. Shares of Ford (F.N), General Motors (GM.N), Tesla (TSLA.O), as well as the U.S.-listed shares of Ferrari (RACE.N) and Fiat (FCAU.N), were up between 0.7 percent and 1.7 percent in premarket trading. The stock market has generally been volatile this year on a combination of factors including the fear of higher inflation spurring faster U.S. interest rate hikes and worries over a global trade war. While investors may be relieved over the easing trade tensions, many U.S. government and industry officials view President Donald Trump is backing off from his tough stance against what they see as China's unfair trade and market access practices. Among other gainers, Kohl's (KSS.N) was up 5.9 percent after the department store chain topped quarterly profit estimates and lifted its annual profit forecast.

<https://in.reuters.com/article/usa-stocks/us-stocks-wall-street-set-to-open-higher-as-u-s-china-trade-talks-advance-idINL3N1ST466>

China: China slashes auto import tariffs in boost to BMW, Tesla

China will steeply cut import tariffs for automobiles and car parts, opening up greater access to the world's largest auto market amid an easing of trade tensions with the United States. Import tariffs will be cut to 15 percent from 25 percent for most vehicles from July 1, the Ministry of Finance said on Tuesday, adding that this was part of efforts to open up China's markets and spur development of the local auto sector. A small number of imported trucks are taxed at 20 percent currently. Import tariffs for auto parts would be cut to 6 percent from mostly around 10 percent, the ministry said in a statement. The move will be a major boost to overseas carmakers, especially helping premium brands such as Germany's BMW (BMWG.DE), electric car maker Tesla Inc (TSLA.O) and Daimler AG's (DAIGN.DE) Mercedes-Benz close a price gap on local rivals. "Benefits are huge for our business, especially Infiniti," said a Yokohama-based executive at Nissan Motor Co Ltd (7201.T) referring to the Japanese firm's premium car brand. Another executive at the firm's Chinese joint venture said it was "great news" but that the biggest beneficiaries would likely be German luxury carmakers, which also include Volkswagen AG's (VOWG_p.DE) Porsche and Audi (NSUG.DE) brands. Toyota Motor Corp (7203.T) said it would adjust retail prices for imported cars that benefited from the lower tariffs to provide Chinese consumers with "competitive" products.

<https://www.reuters.com/article/us-china-autos-tariffs/china-to-cut-tariffs-for-cars-auto-parts-from-july-1-idUSKCN1N0UW>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 21, 2018	
	Percentage (%)
Yield to Maturity	5.72
Weighted Average Coupon	5.498
Current Yield	5.41

The platinum portfolio has an effective maturity of 12.39years and duration of 4.30years.

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.

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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.

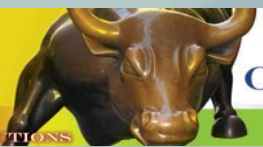
SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

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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 = 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 ½ Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 – 9
 research@mayberryinv.com • sales@mayberryinv.com • www.mayberryinv.com