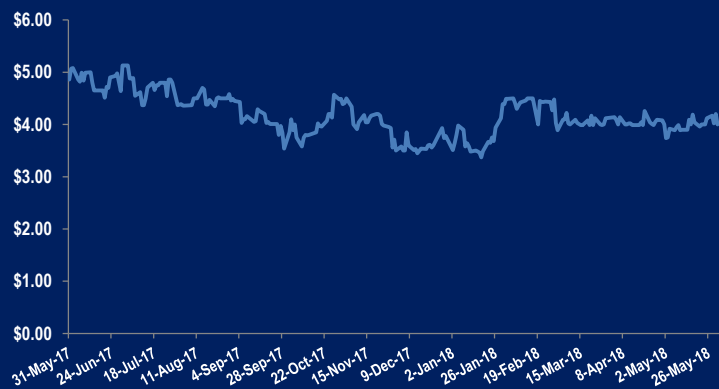


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JBG	JP	DTL	JMMBGL	LASM
Current Price (\$)	21.00	16.52	9.15	27.51	4.00
Trailing EPS (\$)	1.70	0.83	0.98	2.18	0.14
P/E (times)	12.35	19.90	9.31	12.62	29.19
Projected P/E	11.60	9.78	7.24	12.06	24.80
Projected EPS (\$)*	1.81	1.69	1.26	2.28	0.16
Book Value per share (\$)	12.92	10.22	3.82	17.12	1.20
Price/Book Value (times)	1.63	1.62	2.40	1.61	3.32
Dividend Yield (2018 %)	0.81%	N/A	N/A	0.98%	N/A
Volumes	19,907	80,429	6,769	20,764	266,500
Recommendation	BUY	HOLD	BUY	BUY	SELL

LASM



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the year ended March 31, 2018:

Total revenue decreased by 4% from \$6.95 billion in 2017 to \$6.66 billion in 2018. Revenue declined 10% for the fourth quarter to a total of \$1.38 billion, relative to the \$1.53 billion recorded for the comparable period in 2017.

Cost of sales amounted to \$4.22 billion (2017: \$4.39 billion) for the period, a decline of 4% year on year. For the quarter, cost of sales was recorded at \$607.27 million relative to \$611.66 million in 2017. As a result, gross profit of \$2.44 billion was recorded for the period, 5% less than the \$2.56 billion booked for the corresponding period in 2017. Gross profit for the quarter increased by 6% to \$776.24 million when compared to the \$733.51 million booked for the similar quarter ended 2017.

LASM posted other income of \$3.41 million relative to \$1.66 million for the prior year.

Operating expenses increased 6% to close the period at \$1.58 billion versus \$1.49 billion booked for the corresponding period last year. Of this, administrative and other expenses climbed 10% to \$1.28 billion (2017: \$1.16 billion), while selling and promotion expenses fell 9% to \$300.57 million (2017: \$330.42 million). Expenses for the quarter also reflected an increase of 7% to close at \$611.47 million (2017: \$572.80 million).

Consequently, LASM recorded operating profits of \$861.27 million, 19% lower than the \$1.07 billion booked in 2017.

Finance costs for the period fell 16% to \$132.18 million compared to \$157.82 million in the prior year's comparable period.

As such, profit before taxation amounted to \$729.09 million, a decrease of 20% from the \$910.85 million recorded for the previous corresponding period. Taxes recorded for the period amounted to \$168.54 million compared to \$203.59 million incurred for the corresponding period in 2017. Net profit for the year was \$560.56 million, 21% lower than last year's net profit of \$707.25 million.

Consequently, earnings per share (EPS) for the period amounted to \$0.14 relative to \$0.17 in 2017.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	128.850	100.860	126.0858	138.600	100.000	127.9025
CAN	112.800	70.500	97.8587	112.800	92.000	99.2059
GBP	169.800	118.770	165.1321	191.980	162.000	170.9680
EURO	146.000	106.500	141.8928	170.400	109.480	149.7828

*Rates as at May 31, 2018

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 1, 2018) trading session. The over night rates were quoted around 1.40% while the 30-day rates stood at 2.30%.

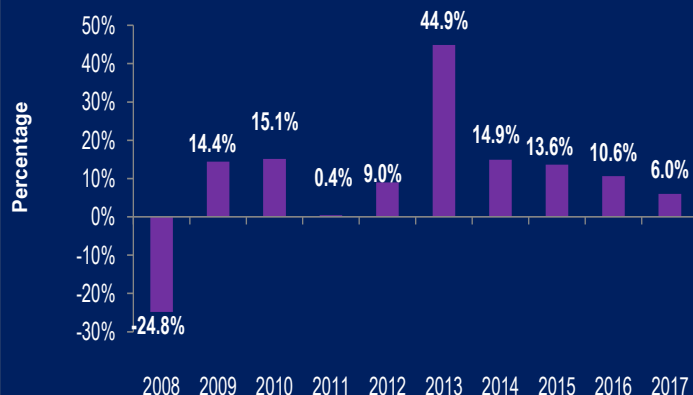
The US dollar fixed income market was also liquid during today's (June 1, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood between 1.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Fund

This fund's objective is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of 7.3% and a 5 year return of 13.5% as at April 30, 2018. The Fund also has a 10 year return of 9.6%.

Fund Yearly Return



U.S.: Traders boost bets on Fed interest rate rises

The U.S. Federal Reserve is increasingly likely to raise rates a fourth time this year after a government report showed employers added more jobs than expected in May, bets by traders in short-term interest-rate futures showed. Traders remain quite confident of rate increases in June and September, prices of the futures show, and see about a 36 percent chance of a rate hike in December, up from about 32 percent before the report. The Fed has raised rates once this year so far, in March. Traders also increased bets on further rate increases in 2019. U.S. job growth accelerated in May, with employers adding 223,000 jobs, and the unemployment rate dropped to an 18-year low of 3.8 percent, Labor Department reports showed early Friday. The strong job gains, along with 2.7 percent increase in average hourly earnings, “keeps the Fed on track for a rate hike in the next couple of weeks and maybe even keeps alive the thought there’s a possibility of a fourth rate hike down the road,” said David Joy, chief market strategist for Ameriprise Financial in Boston. Not all at the Fed are convinced. Though there are some signs wage growth is picking up, it is “still low,” Minneapolis Fed President Neel Kashkari said after release of the employment numbers.

<https://www.reuters.com/article/us-usa-fed-futures/traders-boost-bets-on-fed-interest-rate-rises-idUSKCN1IX4QE>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 28, 2018	
	Percentage (%)
Yield to Maturity	5.75
Weighted Average Coupon	5.529
Current Yield	5.58

The platinum portfolio has an effective maturity of 13.59years and duration of 4.58years.

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

Eurozone: European shares jump into June as Italy reaches government deal

European shares breathed a sigh of relief on Friday with Italian stocks supported after a deal to form a coalition government ended three months of political deadlock and removed the risk of another general election. The pan-European STOXX 600 index rose 1 percent, while German stocks .GDAXI gained 0.9 percent and Britain's FTSE 100 .FTSE rose 0.3 percent. Italian stocks .FTMIB rallied as much as 2.9 percent, the standout performers in Europe as Italian banks .FTIT8300 gained 3.8 percent. Recent political uncertainty has roiled Italian stocks, resulting in a slide of more than 9 percent for the Italian benchmark in May, its worst month since June 2016. Giuseppe Conte was sworn in on Friday as Italy’s prime minister, heading western Europe’s first anti-establishment government. Investors had feared that a repeat vote could become a proxy referendum on Italy’s euro membership. Shares in Italian banks Banco BPM (BAMI.MI), BPER (EMIL.MI), UBI (UBI.MI) and Intesa Sanpaolo (ISP.MI) were among the biggest risers on the STOXX, up between 3.3 percent to 8.5 percent after sustaining heavy losses in the previous month. However, some market watchers remained cautious given that Italy’s anti-establishment parties, the League and the 5-Star Movement, are planning to spend big. A trader at a European bank said the decline was also triggered by technical factors and a 4.5 percent slump in Fiat Chrysler (FCHA.MI) shares.

<https://www.reuters.com/article/us-europe-stocks/european-shares-jump-into-june-as-italy-reaches-government-deal-idUSKCN1IX57F?il=0>

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.