

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	CAC	ECL	PTL	AMG	SEP
Current Price (\$)	8.00	7.95	3.00	2.10	35.01
Trailing EPS (\$)	0.78	0.24	0.07	0.14	1.42
P/E (times)	10.29	33.37	43.26	14.49	24.61
Projected P/E	10.71	27.27	45.42	17.78	25.83
Projected EPS (\$)*	0.75	0.29	0.07	0.12	1.36
Book Value per share (\$)	3.26	0.34	0.48	0.93	18.04
Price/Book Value (times)	2.45	23.39	6.26	2.26	1.94
Dividend Yield (2018 %)	N/A	6.00%	N/A	N/A	N/A
Volumes	NIL	96,374	50,000	NIL	8,590
Recommendation	BUY	SELL	SELL	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	131.300	101.270	128.0034	139.720	103.240	130.1977
CAN	98.902	70.980	96.0434	114.000	92.000	100.0057
GBP	174.500	121.180	167.6104	191.130	161.000	173.5297
EURO	154.560	109.500	150.5001	155.044	108.980	153.4313

*Rates as at June 8, 2018

MONEY MARKET

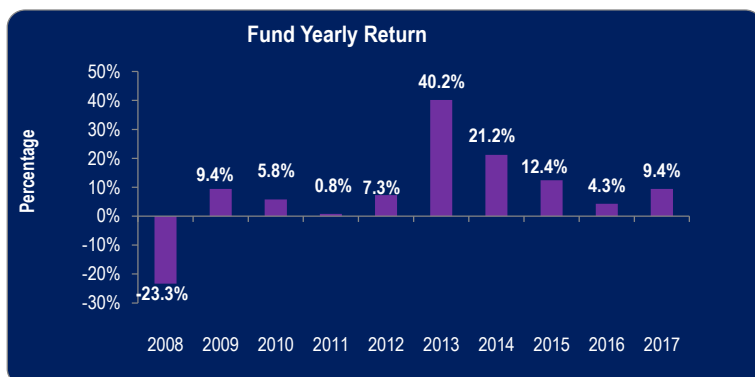
The Jamaican dollar fixed income market was liquid in today's (June 11, 2018) trading session. The over night rates were quoted between 1.20%-1.40% while the 30-day stood between 2.10%- 2.50%.

The US dollar fixed income market was also liquid during today's (June 11, 2018) trading session; The overnight market rates were quoted at 1.00% while the 30-day market rates stood between 1.10%- 1.30%.

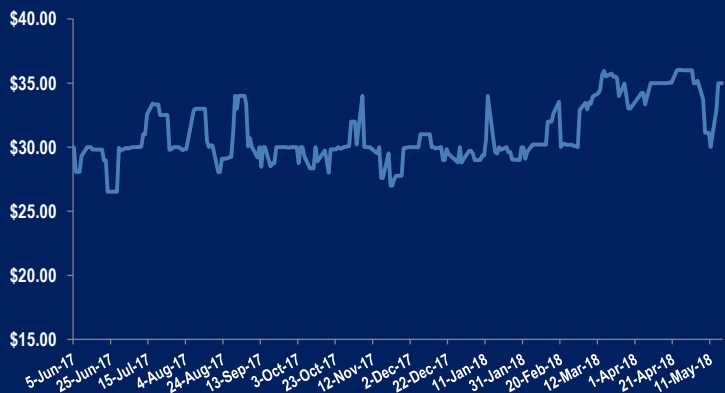
OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. Any change to the investment objective must be approved by a majority of votes cast at a meeting of shareholders held for that reason. The fund has a 3 year return of 7.3% and a 5 year return of 13.4% as at May 31, 2018. The Fund also has a 10 year return of 8.2%.



SEP



STOCK OF THE DAY: Seprod Limited (SEP)

For the three months ended March 31, 2018:

Revenue totalled \$4.95 billion compared to the \$4.25 billion recorded for the same period of the prior financial year; this represents a 16.47% increase year over year.

Cost of Sales increased by 8.81% from \$3.19 billion to \$3.47 billion resulting in Gross Profits increasing by 39.57% to close at \$1.48 billion (2017: \$1.06 billion).

Finance and Other Operating Income totalled \$126.36 million relative to \$182.77 million in 2017, a 30.86% decrease year over year.

Selling expenses decreased by 19.09% to close the first quarter of 2018 at \$155.03 million (2017: \$191.61 million). Administrative Expenses for the period climbed by 53.68% to total \$912.26 million relative to \$593.60 million. Contact was made with Seprod with regards to this jump in administrative expenses, the CEO was however unavailable at the time.

As such Operating Profit grew 17.64%, moving from \$456.57 million for the first quarter of 2017 to a total of \$537.12 million for comparable period in 2018.

Finance Costs totalled \$139.10 million (2017: \$69.85 million); a increase of 99.14% year over year. Share of Results of Joint Venture recorded a gain of \$2.93 million compared to a loss of \$17.75 million; this led to Profit before taxation increasing to \$400.95 million in comparison to \$368.97 million reported last year.

The company reported Net Profit of \$292.90 million, a growth of 3.51% relative to last year's corresponding period of \$282.96 million, following taxation of \$108.05 million (2017: \$86.01 million).

Net Profits attributable to shareholders amounted to \$337.73 million, an improvement year on year from the \$293.41 million recorded a year earlier.

Earnings per share for the quarter totalled \$0.65 (2017: \$0.57). The twelve months trailing EPS is \$1.51.

U.S.: S&P edges higher on gains in bank shares

The S&P 500 edged higher on Monday, helped by gains in bank shares and utility Sempra Energy, as investors looked past a chaotic G7 meeting over the weekend and focused on a historic U.S.-North Korea summit. President Donald Trump threw the G7's efforts to show a united front into disarray after taking aim at Canadian Prime Minister Justin Trudeau and announcing that he was backing out of the joint communique. The markets appeared to be calm even as Trudeau spoke of retaliatory measures that Canada would take next month in response to Trump's decision to slap tariffs on steel and aluminum imports from Canada, Mexico and the European Union. "Markets are generally overlooking negative takeaway following this weekend's G-7 meeting," said Peter Cecchini, chief market strategist at Cantor Fitzgerald in New York. The biggest driver on the S&P 500 was Sempra Energy (SRE.N), which surged 14.6 percent after two shareholders, Elliott Management and Bluescape Resources Co, recommended six new directors for the company's board and urged a strategic review of its business. Trump, who is in Singapore for the historic summit with North Korean leader Kim Jong Un, said the Tuesday summit could "work out very nicely" as officials from both countries met to narrow differences on how to end a nuclear stand-off on the Korean peninsula.

<https://www.nasdaq.com/article/sp-edges-higher-on-gains-in-bank-shares-20180611-00635>

Asia: Cryptocurrencies Lose \$42 Billion After South Korean Bourse Hack

The 2018 selloff in cryptocurrencies deepened, wiping out about \$42 billion of market value over the weekend and extending this year's slump in Bitcoin to more than 50 percent. Some observers pinned the latest retreat on an exchange hack in South Korea, while others pointed to lingering concern over a clampdown on trading platforms in China. Cryptocurrency venues have come under growing scrutiny around the world in recent months amid a range of issues including thefts, market manipulation and money laundering. Bitcoin has dropped about 12 percent since 5 p.m. New York time on Friday and was trading at \$6,756, bringing its decline this year to 53 percent. Most other major virtual currencies also retreated, sending the market value of digital assets tracked by Coinmarketcap.com to a nearly two-month low of \$298 billion. At the height of the global crypto-mania in early January, they were worth about \$830 billion. Enthusiasm for virtual currencies has waned partly due to a string of cyber heists, including the nearly \$500 million theft from Japanese exchange Coincheck Inc. in late January. While the latest hacking target -- a South Korean venue called Coinrail -- is much smaller, the news triggered knee-jerk selling, according to Stephen Innes, head of Asia Pacific trading at Oanda Corp. in Singapore. "This is 'If it can happen to A, it can happen to B and it can happen to C,' then people panic because someone is selling," Innes

<https://www.bloomberg.com/news/articles/2018-06-10/bitcoin-tumbles-most-in-two-weeks-amid-south-korea-exchange-hack>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 11, 2018	
	Percentage (%)
Yield to Maturity	5.76
Weighted Average Coupon	5.529
Current Yield	5.65

The platinum portfolio has an effective maturity of 13.58 years and duration of 4.72 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

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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