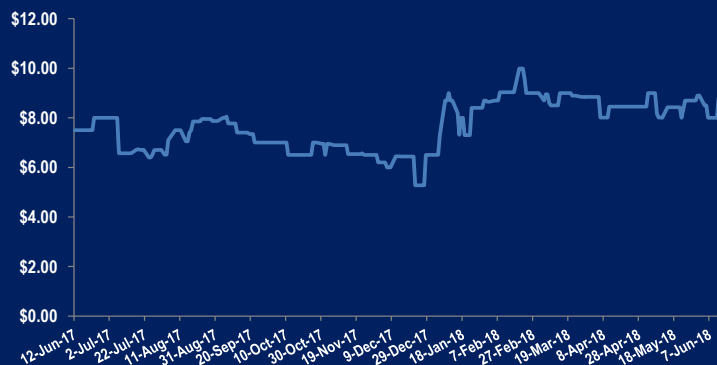


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	CAR	GENAC	JSE	KW	CAC
Current Price (\$)	10.30	3.00	7.22	45.73	9.01
Trailing EPS (\$)	0.72	0.23	0.31	1.16	0.79
P/E (times)	14.35	13.28	22.94	39.29	11.37
Projected P/E	13.60	11.54	15.14	35.98	10.86
Projected EPS (\$)*	0.76	0.26	0.48	1.27	0.83
Book Value per share (\$)	0.42	1.89	1.48	16.40	3.69
Price/Book Value (times)	24.48	1.58	4.88	2.79	2.44
Dividend Yield (2018 %)	3.98%	N/A	1.88%	N/A	0.89%
Volumes	39,046	1,500	43,660	61,766	7,400
Recommendation	BUY	HOLD	HOLD	SELL	BUY

CAC



STOCK OF THE DAY: CAC 2000 Limited (CAC)

For the six months ended April 30, 2018:

CAC revenues for the six months ended April 30, 2018 increased 10% to \$623.44 million relative to \$567.51 million for the comparable period in 2017. Revenues for the second quarter increased by 45% to \$383.93 million compared to \$265.64 million for the same period the prior financial year. Cost of Sales also increased by 3% for the period to \$374.27 million (2017: \$364.19 million). Consequently, Gross Profit for the period improved \$45.84 million or 23% to \$249.17 million (2017: \$203.33 million).

For the six months ended April 2018, The Company reported a 33% increase in Total Expenses to \$195.50 million (2017: \$146.87 million). This was as a result of a 39% increase in General Administration to \$178.53million (2017: \$128.16 million) and a 9% downward movement in Selling & Distribution Expenses to \$16.97million (2017: \$18.71 million). According to the company “the increases were primarily related to salaries, professional fees (including costs related to the recent preference share issue) and travel related expenses.” For the quarter, the Company reported a 57% increase in Total Expenses closing at \$109.25 million compared to \$69.16 million in 2017.

Other Income of \$4.42 million was recorded for the period up from \$2.12 million reported for the same period the prior year. The Company noted this was “due to tax credits booked.” Consequently, Profit before Taxation and Finance Cost fell by 1% to \$58.09 million (2017: \$58.57 million).

Net Finance Costs decreased significantly for the period in review to \$4.43 million (2017: \$7.15 million).

Profit Before Taxation increased by 4% for the six months to close at \$53.65 million (2017: \$51.43 million). No taxes were recorded for the period compared to a tax credit of \$222,812 reported in 2017. As such, Net Profit for the six months increased 4% to \$53.65 million (2017: \$51.65 million). Net Profit for the quarter was reported at \$55.88 million (2017: \$27.49 million), representing a 103% increase.

Earnings-per-share (EPS) for the six months amounted to \$0.42 compared to \$0.40 in 2017, while for the quarter the EPS amounted to \$0.43 (2017: \$0.21). The twelve months trailing EPS amounted to \$0.79.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	132.300	102.090	128.9972	140.060	101.270	130.2939
CAN	102.100	71.250	99.6035	114.000	73.350	101.4563
GBP	177.825	121.540	168.7748	199.800	161.000	174.6915
EURO	150.000	109.870	144.7947	175.800	111.050	155.0640

*Rates as at June 12, 2018

MONEY MARKET

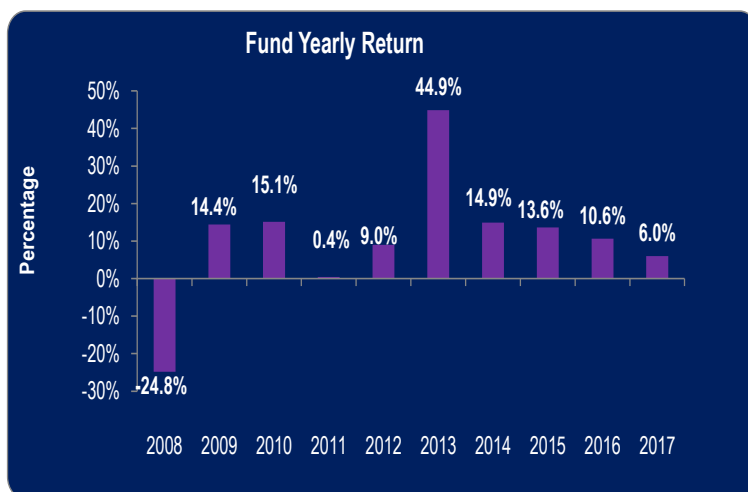
The Jamaican dollar fixed income market was liquid in today's (June 13, 2018) trading session. The over night rate stood at 1.40% while the 30-day rate stood 2.40%.

The US dollar fixed income market was also liquid during today's (June 13, 2018) trading session; The overnight market rates were quoted at 1.00% while the 30-day market rates stood at 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 13.2% as at May 31, 2018. The Fund also has a 10 year return of 9.7%.



Federal Reserve Chairman Jerome Powell has repeatedly played down the central bank’s “dot plot” as a guide to future interest rates, but Wall Street just won’t take the hint. While the Federal Open Market Committee is almost certain to raise rates a quarter point at the close of a two-day meeting Wednesday, investors are focused on whether the panel will signal one or two additional 2018 hikes when it releases updated interest-rate forecasts with the policy decision at 2 p.m. Powell will begin his press conference 30 minutes later. The FOMC was about evenly split in March when it projected three hikes this year, so just one participant switching to four hikes could shift the median of the committee. Accelerating growth and inflation rising to target might argue for a more aggressive tightening, while lackluster wage increases and fragile emerging markets would suggest caution. Powell advised investors in his March press conference not to focus too much on the dots. Asked about its projections for 2020, he said policy makers “don’t have the ability to see that far into the future.” That echoed his 2016 view when he pointed to “shortcomings” in the dot-plot. Economists surveyed by Bloomberg predict the FOMC will stick with its March prediction of three hikes this year in the updated quarterly forecasts. Federal Reserve Chairman Jerome Powell has repeatedly played down the central bank’s “dot plot” as a guide to future interest rates, but Wall Street just won’t take the hint.

<https://www.bloomberg.com/news/articles/2018-06-13/fed-dots-in-focus-as-market-awaits-rate-hike-decision-day-guide>

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.

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.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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

International financial crime-fighting group Financial Action Task Force (FATF) will start discussions later this month on introducing binding rules governing cryptocurrency exchanges, a Japanese government official familiar with the matter said on Tuesday. The move, spurred by a call in March from financial policymakers from the world’s top 20 economies for regulators to monitor cryptocurrencies, would be a step up from the non-binding guidelines currently in place. Those guidelines, dating from June 2015, look for exchanges to be registered or licensed, for exchanges to verify customers’ identities to prevent money laundering and for suspicious trading to be reported. The FATF discussions beginning June 24 will look at whether those rules are still appropriate, how they can be applied to new exchanges and how to work with countries that have moved to ban cryptocurrency trading, said the official who spoke on condition on anonymity. Paris-based FATF, a 37-nation group set up by the G7 industrial powers, did not respond immediately to a request for comment. Japan was the first country to adopt a registration system for cryptocurrency exchanges but with current guidelines non-binding, enforcement among countries is inconsistent. Due to chair the G20 in 2020, the Japanese government hopes to take a lead on the issue and is pushing for adoption of new binding rules by 2019 at the latest, the official said.

<https://www.reuters.com/article/us-cryptocurrency-regulations-fatf/financial-crime-task-force-eyeing-binding-crypto-exchange-rules-japan-official-idUSKBN1J80UZ>

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.