

DAILY MARKET SUMMARY



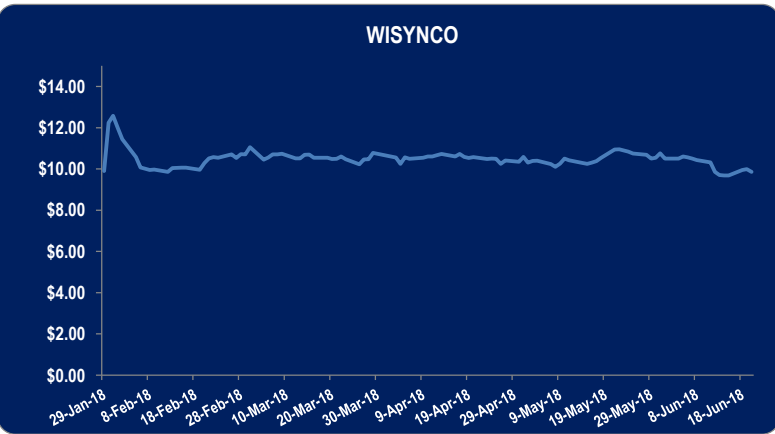
LOCAL STOCK MARKET: (J\$) +

Stock Symbol	CFF	ECL	KEX	BPOW	WISYNCO
Current Price (\$)	11.00	7.40	12.51	42.15	9.33
Trailing EPS (\$)	0.96	0.24	0.36	1.81	0.51
P/E (times)	11.51	31.06	34.98	23.29	18.20
Projected P/E	10.70	25.38	26.88	19.08	13.73
Projected EPS (\$)*	1.03	0.29	0.47	2.21	0.68
Book Value per share (\$)	4.32	0.34	1.15	13.50	2.23
Price/Book Value (times)	2.55	21.77	10.84	3.12	4.19
Dividend Yield (2018 %)	2.27%	6.54%	N/A	N/A	0.68%
Volumes	NIL	8,611	200	6,054	73,992
Recommendation	BUY	HOLD	SELL	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	134.500	104.550	130.5742	143.430	104.540	131.9856
CAN	100.500	71.100	99.8537	114.000	94.000	100.4584
GBP	178.000	122.640	172.7504	201.600	165.000	175.7166
EURO	156.411	114.310	147.1920	177.000	141.400	153.6063

*Rates as at June 21, 2018



STOCK OF THE DAY: WISYNCO GROUP LTD (WISYNCO)

For the nine months ended March 31, 2018:

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). Profit from continuing operation amounted to \$1.69 billion relative to \$1.82 billion booked for the comparable period in 2017. Profit from discontinued operations totalled \$41.56 million versus \$133.02 million in 2017. 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. Net profit for the third quarter amounted to \$504.28 million relative to \$820.24 million in 2017, a 38.5% 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.

MONEY MARKET

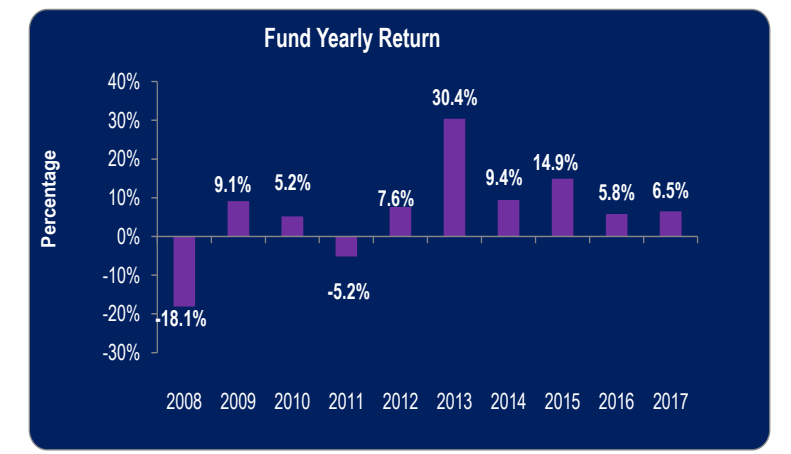
The Jamaican dollar fixed income market was liquid in today's (June 22, 2018) trading session. The over night rate stood at 1.30% while the 30-day rate stood 2.20%.

The US dollar fixed income market was also liquid during today's (June 22, 2018) trading session; The overnight market rates were quoted at 1.00% while the 30-day market rates stood at 1.60%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 4.6% and a 5 year return of 10.5% as at May 31, 2018. The Fund also has a 10 year return of 6.2%.



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

U.S.: Trump threatens 20 percent U.S. tariff on EU car imports

President Donald Trump on Friday threatened to escalate a trade war with Europe by imposing a 20 percent tariff on all U.S. imports of European Union-assembled cars, a month after the administration launched an investigation into whether auto imports pose a national security threat. "If these Tariffs and Barriers are not soon broken down and removed, we will be placing a 20% Tariff on all of their cars coming into the U.S. Build them here!" Trump wrote on Twitter Friday. Trump's tweet on autos came after EU reprisals against his tariffs on European steel and aluminum. The EU targeted more than \$3 billion in American goods exported to the 28-member European Union. The United States currently imposes a 2.5 percent tariff on imported passenger cars from the European Union and a 25 percent tariff on imported pickup trucks. The EU imposes a 10 percent tariff on imported U.S. cars. German automakers Volkswagen AG (VOWG_p.DE), Daimler AG and BMW AG build vehicles at plants in the United States. Industry data shows that German automakers build more vehicles in southern U.S. states that voted for Trump in the 2016 presidential election than they ship to the United States from Germany. The European Autos Stocks Index fell sharply after Trump's tweet and was last down 1.25 percent. Shares of U.S. automakers Ford Motor Co and General Motors Co shares fell immediately after Trump's tweet but rebounded and were trading higher. The U.S. Commerce ...

<https://www.reuters.com/article/us-trump-autos/trump-threatens-20-percent-u-s-tariff-on-eu-car-imports-idUSKBN1J11YF>

Middle East: OPEC agrees modest hike in oil supply after Iran softens stance

OPEC agreed on Friday on a modest increase in oil production from July after its leader Saudi Arabia persuaded arch-rival Iran to cooperate amid calls from major consumers to help reduce the price of crude and avoid a supply shortage. Two OPEC sources said the group agreed that OPEC and its allies led by Russia should increase production by about 1 million barrels per day (bpd), or 1 percent of global supply. The real increase will be smaller because several countries that recently under produced oil will struggle to return to full quotas while other producers will not be allowed to fill the gap, OPEC sources have said. The United States, China and India had urged OPEC to release more supply to prevent an oil deficit that would hurt the global economy. Saudi Arabia and Russia said they were happy to pump more but Iran had criticized the idea as it faces export-crippling U.S. sanctions. Iran, OPEC's third-largest producer, had demanded OPEC reject calls from U.S. President Donald Trump for an increase in oil supply, arguing that Trump had contributed to a recent rise in prices by imposing sanctions on Iran and Venezuela. Trump slapped fresh sanctions on Tehran in May and market watchers expect Iran's output to drop by a third by the end of 2018. That means the country has little to gain from a deal to raise OPEC output, unlike top oil exporter Saudi Arabia. However, Saudi Energy Minister Khalid al-Falih appears to have convinced his Iranian peer Bijan Zanganeh to support the ...

<https://www.reuters.com/article/us-oil-opec/opec-agrees-modest-hike-in-oil-supply-after-iran-softens-stance-idUSKBN1J100G>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 18, 2018	
	Percentage (%)
Yield to Maturity	5.76
Weighted Average Coupon	5.55
Current Yield	5.61

The platinum portfolio has an effective maturity of 13.55 years and duration of 4.76 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.

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

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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 1/2 Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 – 9
 research@mayberryinv.com • sales@mayberryinv.com • www.mayberryinv.com

