

DAILY MARKET SUMMARY



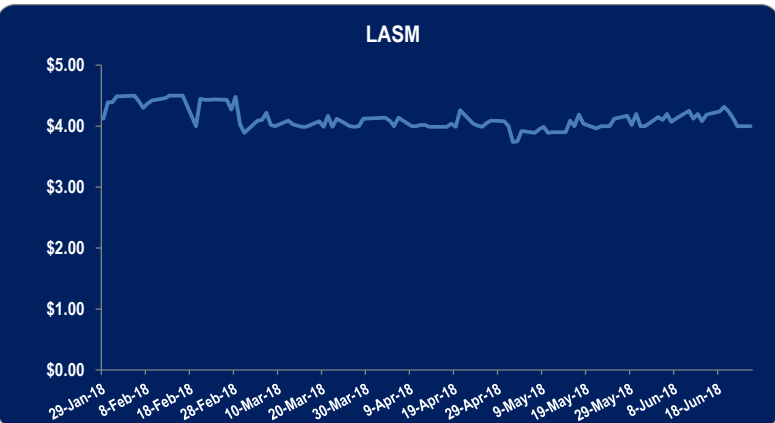
LOCAL STOCK MARKET: (J\$) +

Stock Symbol	SEP	JP	GENAC	NCBFG	LASM
Current Price (\$)	35.00	16.51	3.01	97.96	3.97
Trailing EPS (\$)	1.42	0.83	0.23	8.16	0.14
P/E (times)	24.61	19.89	13.33	12.00	28.97
Projected P/E	25.82	9.77	11.58	11.32	24.62
Projected EPS (\$)*	1.36	1.69	0.26	8.65	0.16
Book Value per share (\$)	18.04	10.22	1.89	50.65	1.20
Price/Book Value (times)	1.94	1.62	1.59	1.93	3.30
Dividend Yield (2018 %)	N/A	N/A	N/A	0.71%	N/A
Volumes	243	348,605	5,222	447,602	14,336
Recommendation	SELL	BUY	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	135.000	103.730	129.9436	142.870	104.140	131.2820
CAN	100.480	70.570	99.6092	113.520	73.700	100.0070
GBP	177.000	122.780	172.6354	201.840	161.200	174.8112
EURO	150.900	110.470	143.7738	176.760	142.100	153.5453

*Rates as at June 25, 2018



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For The Year Ended March 31, 2018:

For 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 801.66 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. LASM booked \$28.04 million in net profit for the fourth quarter, compared \$7 million for the corresponding quarter in 2017.

As such Total Comprehensive Income for the year ended totaled \$615.95 million compared to \$707.25 million in 2017, a contraction of 13%.

Consequently, earnings per share (EPS) for the period amounted to \$0.14 relative to \$0.17 in 2017. The EPS for the quarter amounted to \$0.007 relative to \$0.002 reported for 2017. The number of shares used in the calculations amounted to 4,091,163,151 units. Notably, LASM's stock price closed trading on May 30, 2018, at \$4.20.

MONEY MARKET

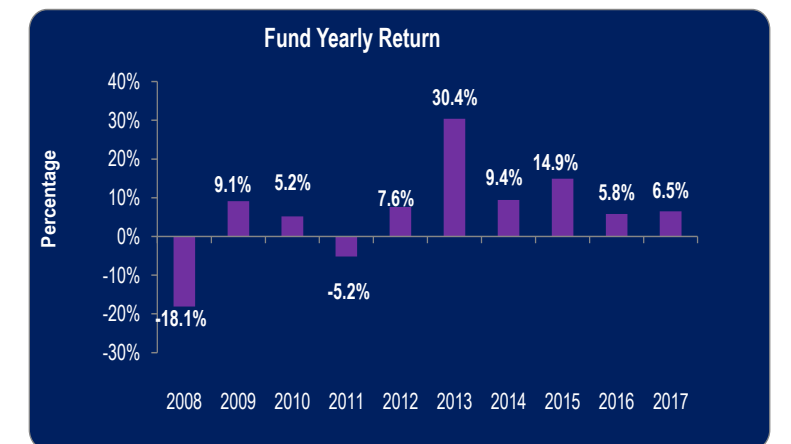
The Jamaican dollar fixed income market was liquid in today's (June 26, 2018) trading session. The over night rate ranged between 1.20% and 1.40% while the 30-day rate ranged between 2.00% and 2.25%.

The US dollar fixed income market was also liquid during today's (June 26, 2018) trading session; The overnight market rates were quoted at 1.00% while the 30-day market rates stood at 1.30% - 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 26, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. seeks to export its 'energy miracle' even as trade tensions mount

The administration of President Donald Trump wants to help allies and trade partners replicate the U.S. natural gas and oil production boom by exporting American know-how, U.S. Energy Secretary Rick Perry said on Tuesday, even as trade disputes intensified. "We are bearing witness to this astonishing energy miracle," Perry said at the opening ceremony of the triennial World Gas Conference, referring to a surge in U.S. fossil fuels production over the past several years made possible by advanced hydraulic fracturing drilling technology. The Trump administration has said it is eager to expand fossil fuel supplies to allies through supply agreements and technology sharing even as it imposes steep tariffs on steel, aluminum and other imports and deals with retaliatory measures against U.S. crops, motorcycles and other products including petroleum. The United States has become the world's biggest natural gas producer, one of the top crude oil producers, and a growing exporter of both since last year. The administration has said it hopes exporting energy and related technology will help create alternatives to geopolitical rival energy producers like Russia, while also forging bonds with big consumers like China. The global natural gas industry is currently forecasting rapid growth driven by low-cost production from the U.S...

<https://www.reuters.com/article/us-gas-conference/u-s-seeks-to-export-its-energy-miracle-even-as-trade-tensions-mount-idUSKBN1JM1UP?i=0>

China: Stocks claw higher after China enters bear territory

Modest gains from Europe's main bourses relieved nervy investors on Tuesday, after the latest escalation in an increasingly global trade storm pummeled Wall Street and sent China into 'bear' market territory. A 0.3 percent rise from the FTSE in London and 0.4 percent gains from Frankfurt and Paris was a welcome sight after another bumpy Asian session had extended a sell-off that has now wiped \$1.5 trillion off world stocks. China's yuan had slumped to a near six-month low against the dollar, while 0.5-0.8 percent fall on big share markets left them down 20 percent from their January peaks, a threshold that defines a 'bear' market. The dollar hovered near a 12-day low against a six-strong group of other top world currencies having drifted down versus the euro, yen and pound despite a modest uptick in U.S. bond yields. "The sell off in risk assets has eased, but it is certainly not the last storm we are likely to see coming from that direction," said Societe Generale's global macro strategist Kit Juckes. The tense atmosphere also kept metals on the defensive as financial markets worried about the wider global economic fallout of the U.S. administration's "America First" agenda. "It's turning out to be a long-term bearish factor for the financial markets, as the United States is unlikely to back down at least ...

<https://af.reuters.com/article/commoditiesNews/idAFL8N1TS1UO>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 25, 2018	
	Percentage (%)
Yield to Maturity	5.79
Weighted Average Coupon	5.55
Current Yield	5.73

The platinum portfolio has an effective maturity of 13.54 years and duration of 4.71 years.

STRUCTURED PRODUCT

Mayberry Gold

This discretionary managed portfolio consisting of fixed income securities seeks to provide the best return to investors commensurate with level of risk. When compared to similar type products such as Savings accounts or Fixed Deposit, the return provided is more attractive. Currently Mayberry Gold provides a return of approximately 5.0% before deducting fees. The portfolio is professionally managed, with all investment parameters being considered before a security is bought for a customer.

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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.

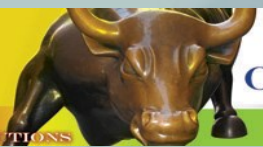
SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

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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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