

DAILY MARKET SUMMARY



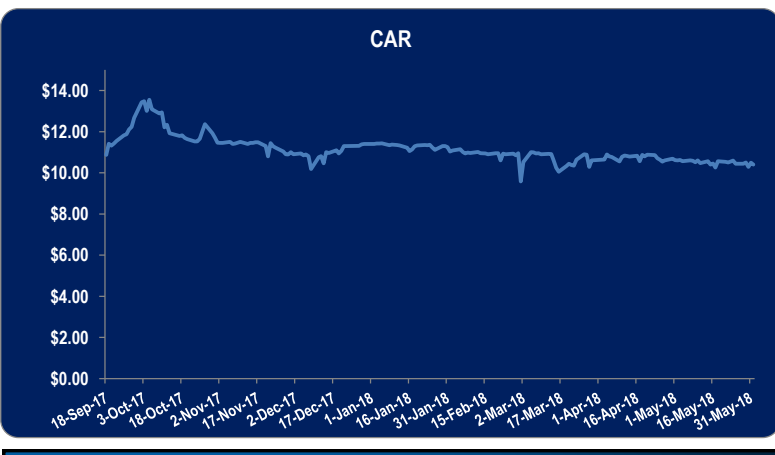
LOCAL STOCK MARKET: (J\$) +

Stock Symbol	CHL	PTL	JAMI	CPJ	CAR
Current Price (\$)	9.71	3.00	4.90	5.17	10.42
Trailing EPS (\$)	0.34	0.07	0.29	0.37	0.72
P/E (times)	28.34	43.26	16.66	14.12	14.52
Projected P/E	27.62	45.42	15.70	12.10	13.76
Projected EPS (\$)*	0.35	0.07	0.31	0.43	0.76
Book Value per share (\$)	0.94	0.48	1.63	2.73	0.42
Price/Book Value (times)	10.29	6.26	3.00	1.89	24.76
Dividend Yield (2018 %)	1.18%	N/A	N/A	N/A	3.93%
Volumes	NIL	705	1,000	16,929	209,973
Recommendation	SELL	SELL	HOLD	BUY	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	131.930	101.020	126.0151	138.750	101.100	128.0003
CAN	108.470	70.500	95.1094	110.920	80.250	99.4898
GBP	169.000	119.350	164.4620	195.240	123.640	169.4678
EURO	146.000	107.470	142.7234	151.000	138.500	149.2316

*Rates as at June 1, 2018



STOCK OF THE DAY: Carreras Limited (CAR)

For the year ended March 31, 2018:

Carreras Limited (CAR) for the financial year ended March 31, 2018 reported Operating Revenue of \$12.55 billion, a 7% decrease compared to \$13.51 billion recognized in 2017. Cost of Operating Revenue also declined year over year by 10%, amounting to \$6.25 billion for the period from \$6.97 billion in 2017. Notwithstanding the decrease in costs, Gross Operating Profit fell by 4% to total \$6.30 billion (2017: \$6.54 billion). Gross profit for the fourth quarter amounted to \$1.51 billion compared to \$1.49 billion for the comparable period in 2017.

Other Operating Income decreased 35% for the period to \$223.72 million (2017: \$342.92 million).

Total Operating Expenses rose by 1% to total \$1.89 billion relative to \$1.87 billion in 2017. Of this, Administrative, Distribution and Marketing Expenses totaled \$1.85 billion, inching up 0.4% relative to \$1.84 billion in the corresponding period for 2017. Employee Benefit Income for the year advanced 22% to close at \$39.3 million (2017: \$32.30 million).

As such, Profit before Income Tax was recorded at \$4.64 billion relative to \$5.01 billion in 2017, a slight decrease of 7%. Following taxation of \$1.15 billion for the year (2017: \$1.20 billion), Net Profit Attributable to Shareholders amounted to \$3.48 billion down 8% from the \$3.81 billion booked for the corresponding period last year. For the quarter Net Profit Attributable to Shareholders totaled \$969.74 million (2017: \$1.01 billion).

The Earnings per share (EPS) for the period was \$0.72 as compared to \$0.78 for the corresponding period of last year. EPS for the quarter totaled \$0.20 relative to \$0.21 for the comparable period of 2017. The trailing twelve months earnings per share amounted to \$0.72.

MONEY MARKET

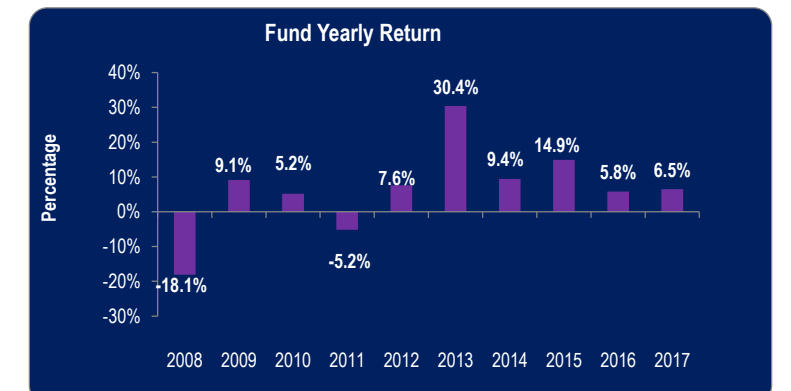
The Jamaican dollar fixed income market was liquid in today's (June 4, 2018) trading session. The overnight rates were quoted between 1.2% and 1.40% while the 30-day stood between the range of 2.30% and 2.50%.

The US dollar fixed income market was also liquid during today's (June 4, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood between 1.10% and 1.30%.

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 5.8% and a 5 year return of 11.0% as at April 30, 2018. The Fund also has a 10 year return of 6.3%.



*Prices are as at June 4, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Stocks gain, dollar falls; political worries ease in Europe

Stocks on world indexes and Treasury yields climbed on Monday, while the dollar fell to a two-week low as political tensions in Europe eased. Italy's anti-establishment parties formed a coalition government on Friday to end three months of political deadlock. Italian bond yields fell after soaring last week on fears a snap election would be called that might effectively become a referendum on euro membership. The spread on Spanish bond yields over benchmark German Bunds also narrowed after a new prime minister was sworn in in Madrid, though Socialist Pedro Sanchez's minority administration faces a tough baptism from a revived independence drive in Catalonia. U.S. Treasury yields rose as investors pared their safe-haven holdings of lower-risk government debt amid reduced anxiety about the political turmoil in Italy and Spain. Benchmark 10-year notes last fell 6/32 in price to yield 2.9168 percent, from 2.895 percent late on Friday. The dollar index fell 0.13 percent, with the euro up 0.21 percent to \$1.1685. Lingering trade disputes will also contribute to a challenging backdrop for the U.S. dollar in the weeks ahead, he added. U.S. stocks rose on Monday led by gains in technology shares and helped by Friday's robust jobs data, which gave investors heightened confidence that the U.S. economy remained strong. MSCI's gauge of stocks across the globe gained 0.54 percent. European shares rose 0.22 percent.

<https://www.reuters.com/article/us-global-markets/stocks-gain-dollar-falls-political-worries-ease-in-europe-idUSKCN1J002J?il=0>

Eurozone: U.K. to Sell \$3.5 Billion RBS Stake a Decade After Bailout

The British government plans to sell about 2.6 billion pounds (\$3.5 billion) of Royal Bank of Scotland Group Plc shares that it has owned since bailing out the lender a decade ago during the financial crisis. The 7.7 percent divestment is the first since 2015 and comes after the Edinburgh-based bank reached a preliminary settlement with U.S. authorities over the sale of toxic mortgage bonds, which had been weighing on the firm's valuation. A final price of the shares will be decided in a sale to institutional investors via a so-called accelerated bookbuilding process, the government said in a statement on Monday. The sale of 925 million shares will reduce the government's holding to 62.4 percent from 70.1 percent, according to the statement. During the financial crisis, the U.K. government injected 45.5 billion pounds into RBS, then the biggest banking bailout in the world. In a milestone for the company, it recently reached a \$4.9 billion preliminary settlement with the U.S. Department of Justice over mortgage bonds, clearing the path for the lender to resume dividends and thereby raise its appeal to investors. The U.K. has hired four U.S.-based banks to sell the shares: Citigroup Inc., Goldman Sachs Group Inc., JPMorgan Chase & Co. and Morgan Stanley. The government has said it plans to sell about 15 billion pounds of stock over five years in equal portions of 3 billion pounds. Separately, the bank said last week that its Chief Financial Officer Ewen Stevenson ...

<https://www.bloomberg.com/news/articles/2018-06-04/u-k-plans-to-sell-7-7-of-rbs-a-decade-after-bank-s-bailout>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 04, 2018	
	Percentage (%)
Yield to Maturity	5.75
Weighted Average Coupon	5.529
Current Yield	5.65

The platinum portfolio has an effective maturity of 13.57 years and duration of 4.73 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

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

