

## DAILY MARKET SUMMARY



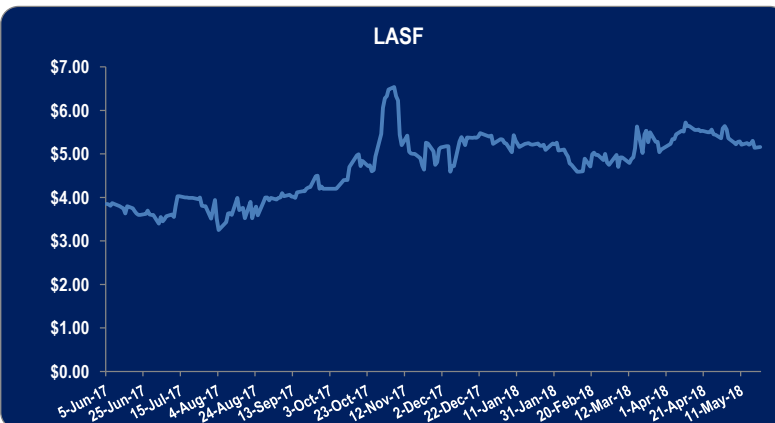
### LOCAL STOCK MARKET: (JS) +

Stock Symbol	BIL	DCOVE	BPOW	DTL	LASF
Current Price (\$)	12.09	16.80	28.00	9.15	5.16
Trailing EPS (\$)	0.44	1.13	1.70	0.98	0.20
P/E (times)	27.75	14.93	16.48	9.31	25.66
Projected P/E	22.64	13.54	14.28	7.24	20.30
Projected EPS (\$)*	0.53	1.24	1.96	1.26	0.25
Book Value per share (\$)	6.41	8.42	13.09	3.82	1.08
Price/Book Value (times)	1.89	1.99	2.14	2.40	4.76
Dividend Yield (2018 %)	2.48%	2.38%	N/A	N/A	N/A
Volumes	200	200	538,182	NIL	335,286
Recommendation	SELL	HOLD	HOLD	BUY	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	130.700	101.270	127.6554	138.930	101.100	129.5270
CAN	98.300	70.500	95.8876	109.250	92.000	98.2436
GBP	177.500	120.230	166.0519	190.900	160.100	170.4725
EURO	151.000	107.620	144.5325	153.316	144.000	149.4091

\*Rates as at June 6, 2018



### STOCK OF THE DAY: Lasco Financial Services Limited (LASF)

**For the ended March 31, 2018:**

LASF recorded a total of \$1.55 billion in Trading Income; this represented a growth of 51% relative to the \$1.02 billion recorded in 2017. Other Income amounted to \$72.02 million, a rise of 53% compared to \$46.97 million in 2017, this resulted in overall income of \$1.62 billion, a growth of 51% compared to \$1.07 billion in 2017. For the fourth quarter Overall Income was \$500.15 million up 108% (2017: \$240.18million).

Operating Expenses totaled of \$1.22 billion, 46% more than the \$834.28 million the year prior. Selling and Promotional Expenses increased 37% to close at \$593.04 million relative to \$432.87 million in 2017, while Administrative Expenses rose 56% to close at \$624.99 million (2017: \$401.40 million). For the fourth quarter, Operating Expenses totaled \$398.19 million (2017: \$205.44 million).

As a result, Profit from Operations grew by 70% to total \$402.24 million, relative to the \$236.32 million recorded last year.

Finance Cost amounted to \$66.82 million (2017: \$4.84 million), resulting in Profit before Tax of \$335.42 million relative to \$231.47 million in 2017.

After taxation of \$81.13 million (2017: \$43.69 million) Net Profit amounted to \$254.28 million relative to \$187.78 million in 2017 an 35% advance. Net profit for the quarter amounted to \$32.76 million, a 28% jump from last year's \$25.64 million.

Consequently, Total comprehensive Income moved up by 32% to close the period at \$254.28 million relative to \$192.11 million posted for 2017.

Earnings per Share for the year amounted \$0.20 (2017: \$0.15), while EPS for the quarter totaled \$0.03 relative to \$0.02 last year.

### MONEY MARKET

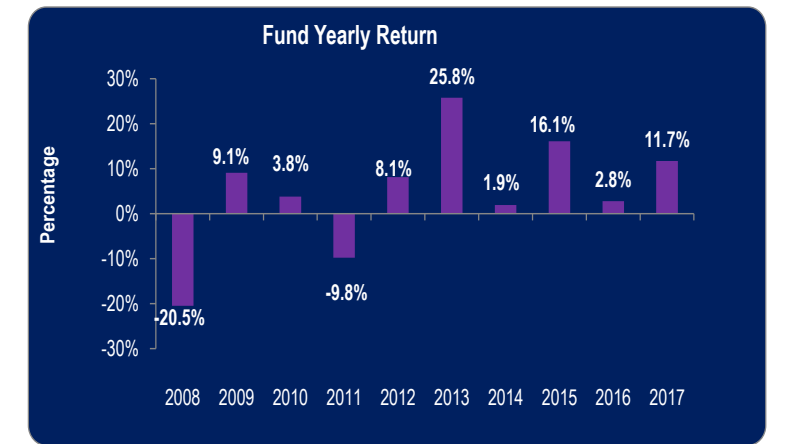
The Jamaican dollar fixed income market was liquid in today's (June 7, 2018) trading session. The over night rates were quoted 1.40% while the 30-day stood at 2.40%.

The US dollar fixed income market was also liquid during today's (June 7, 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 International Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund may make significant investments in any country including emerging markets and emerging industries of any market. The fund has a 3 year return of 6.6% and a 5 year return of 10.1% as at April 30, 2018. The Fund also



\*Prices are as at June 7, 2018 \*Projections are for the forward 12 months from the most recent quarter results

**U.S.: Billions in U.S. solar projects shelved after Trump panel tariff**

President Donald Trump's tariff on imported solar panels has led U.S. renewable energy companies to cancel or freeze investments of more than \$2.5 billion in large installation projects, along with thousands of jobs, the developers told Reuters. That's more than double the about \$1 billion in new spending plans announced by firms building or expanding U.S. solar panel factories to take advantage of the tax on imports. The tariff's bifurcated impact on the solar industry underscores how protectionist trade measures almost invariably hurt one or more domestic industries for every one they shield from foreign competition. Trump's steel and aluminum tariffs, for instance, have hurt manufacturers of U.S. farm equipment made with steel, such as tractors and grain bins, along with the farmers buying them at higher prices. White House officials did not respond to a request for comment. Trump announced the tariff in January over protests from most of the solar industry that the move would chill one of America's fastest-growing sectors. Solar developers completed utility-scale installations costing a total of \$6.8 billion last year, according to the Solar Energy Industries Association. Those investments were driven by U.S. tax incentives and the falling costs of imported panels, mostly from China, which together made solar power competitive with natural gas and coal.

<https://www.reuters.com/article/us-trump-effect-solar-insight/billions-in-u-s-solar-projects-shelved-after-trump-panel-tariff-idUSKCN1J30CT>

**China: Chinese phone maker ZTE saved from brink after deal with U.S.**

China's No. 2 telecommunications equipment maker ZTE secured a lifeline from the Trump administration on Thursday after agreeing to pay a \$1 billion fine and overhaul leadership in a deal that will lift a ban on its doing business with U.S. suppliers. The agreement comes as U.S. President Donald Trump seeks trade concessions from China and negotiations continue to avoid a trade war between the world's two largest economies. Shares of U.S. companies that do business with ZTE rose on Thursday. U.S. lawmakers immediately attacked the agreement, citing intelligence warnings that ZTE poses a national security threat. ZTE pleaded guilty last year to conspiring to evade U.S. embargoes by selling U.S. equipment to Iran. The ban on buying U.S. parts was imposed in April after the company lied about disciplining some executives responsible for the violations. ZTE then ceased major operations. Under the deal, ZTE will change its board and management within 30 days, pay a \$1 billion fine and put an additional \$400 million in escrow. The deal also includes a new 10-year ban that is suspended unless there are future violations. "We will closely monitor ZTE's behavior," Ross said in a statement. "If they commit any further violations, we would again be able to deny them access to U.S. technology as well as collect the additional \$400 million in escrow."

<https://www.reuters.com/article/us-usa-trade-china-zte/chinese-phone-maker-zte-saved-from-brink-after-deal-with-u-s-idUSKCN1J31HN>

**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 Managed Equity Portfolio (MMEP)**

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://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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