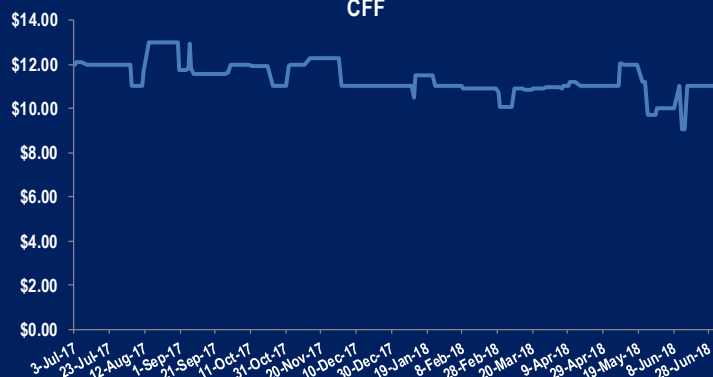


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	KREMI	SJ	SEP	LASD	CFF
Current Price (\$)	4.60	39.01	31.60	4.14	11.00
Trailing EPS (\$)	0.24	3.10	1.42	0.29	0.96
P/E (times)	19.40	12.57	22.22	14.40	11.51
Projected P/E	17.34	12.10	23.32	16.43	10.70
Projected EPS (\$)*	0.27	3.22	1.36	0.25	1.03
Book Value per share (\$)	1.68	17.10	18.04	1.31	4.32
Price/Book Value (times)	2.73	2.28	1.75	3.16	2.55
Dividend Yield (2018 %)	N/A	1.69%	N/A	2.83%	2.27%
Volumes	1,550	39,164	NIL	93,515	7,953
Recommendation	HOLD	HOLD	SELL	HOLD	BUY

CFF



STOCK OF THE DAY: Caribbean Flavours & Fragrances Limited (CFF)

CFF report third quarter ended March 2018.

For the nine months ended March 31, 2018, Caribbean Flavours & Fragrances Limited's (CFF) revenue increased by 1% to \$302.98 million relative to \$300.67 million for the comparable period in 2017. For the quarter, the Company generated gross revenue of \$88.72 million, a marginal increase year over year.

Cost of sales also increased for the period to \$184.38 million. This compares to the prior year's figure of \$181.71 million, representing an increase of 1%. Gross profit decreased slightly to \$118.60 million for the period in review and compares to the prior year's amount of \$118.97 million.

The company had a marginal year on year decrease in total expenses to \$67.66 million down from \$67.97 million in 2017. This was attributed to a 8% decrease in selling & distribution expenses to \$3.05 million (2017: \$3.32 million). Administrative Expense for the period was relatively flat at \$64.61 million versus the prior year's corresponding total of \$64.65 million.

Consequently, profit from operations for the period remained relatively flat at \$50.94 million versus \$51 million booked for the nine months ended March 2017, while for the quarter there was a 23% increase from \$10.97 million to \$13.51 million. The company reported an 81% increase in net finance income from \$3.85 million in 2017 to \$6.95 million in 2018.

As a result, net profit for the period amounted to \$57.88 million representing a 6% increase from the comparable period's figure of \$54.85 million, while for the quarter, net profit increased 28% from \$12 million to \$15.42 million.

The earnings per share for the quarter amounted to \$0.17 (2017: \$0.13), while earnings per share for period totalled \$0.64 relative to \$0.61 in 2017. The twelve month trailing earnings per share is \$0.96. The number of shares used in this calculation was 89,920,033 units. As at May 14, 2018 the stock traded at \$12.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	137.060	100.000	128.8106	141.180	100.000	130.1601
CAN	101.300	70.870	94.2978	113.400	93.000	99.7587
GBP	172.400	120.080	166.8683	190.090	163.000	170.6774
EURO	150.401	109.500	143.5765	175.200	114.310	154.3128

*Rates as at July 02, 2018

MONEY MARKET

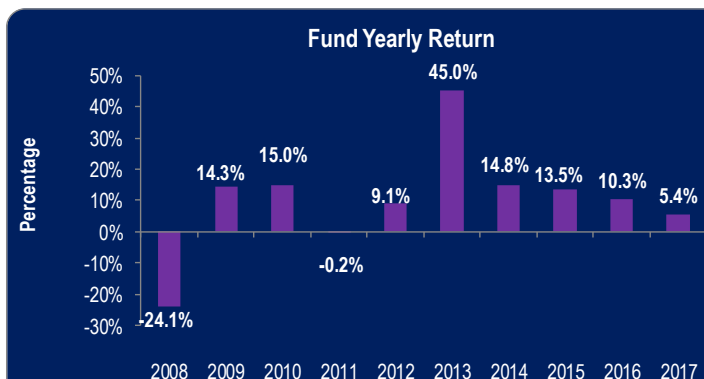
The Jamaican dollar fixed income market was liquid in today's (July 3, 2018) trading session. The over night rate stood at 1.00% while the 30-day rate ranged between 1.30% and 1.60%.

The US dollar fixed income market was also liquid during today's (July 3, 2018) trading session; The overnight market rates were quoted at 1.00% while the 30-day market rates stood at 1.30% to 1.60%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

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 7.0% and a 5 year return of 13.0% as at July 03, 2018. The Fund also has a 10 year return of 9.6%.



U.S.: Trade War Hangs Over U.S. Job Market Set for More Gains in June

President Donald Trump's global trade war is posing a growing risk to the kind of robust job gains that the U.S. probably enjoyed again in June. Data due Friday from the Labour Department cover the first weeks since the U.S. imposed steel and aluminium tariffs on some of its largest trading partners, with financial markets whipsawing on the latest trade developments and likely becoming more sensitive to disappointing economic figures. What's more, companies including motorcycle maker Harley-Davidson Inc. and auto manufacturer General Motors Co. have warned of potential U.S. job losses due to Trump's trade policies or retaliatory levies. While analysts say June is too early to see significant fallout from trade tensions in the employment data, such forces are starting to emerge as a possible counterweight to the tax cuts buoying corporate investment and consumer spending -- and boosting a labour market that's shown little sign of slowing.

<https://www.bloomberg.com/news/articles/2018-07-03/trade-war-hangs-over-u-s-job-market-set-for-more-gains-in-june>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 02, 2018

	Percentage (%)
Yield to Maturity	5.80
Weighted Average Coupon	5.55
Current Yield	5.74

The platinum portfolio has an effective maturity of 13.53 years and duration of 4.68 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.

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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

Asia: Australia Holds Rate as Currency Drop Offers Export Support

Australia left its key interest rate unchanged at a record low Tuesday as the currency's recent decline aids the economy by offering exporters some insulation against global trade ructions. Reserve Bank Governor Philip Lowe kept the cash rate at 1.5 percent, as expected by all economists and where it stood since August 2016. The Australian dollar this week dropped to its lowest level in more than a year, driven by increasing anxiety that a trade war could send shock waves through commodity markets that the nation depends upon. While a lower Aussie dollar supports Australia's open, trade-reliant economy, it would probably need to fall into the 60s for a sustained period to really change the central bank's calculations. Traders are pricing in little chance of a rate move in the next 12 months. "In Australia, short-term wholesale interest rates have increased over recent months," Lowe said. "This is partly due to developments in the United States, but there are other factors at work as well. It remains to be seen the extent to which these factors persist."

<https://www.bloomberg.com/news/articles/2018-07-03/australia-holds-key-rate-as-currency-drop-offers-export-support>

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.

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