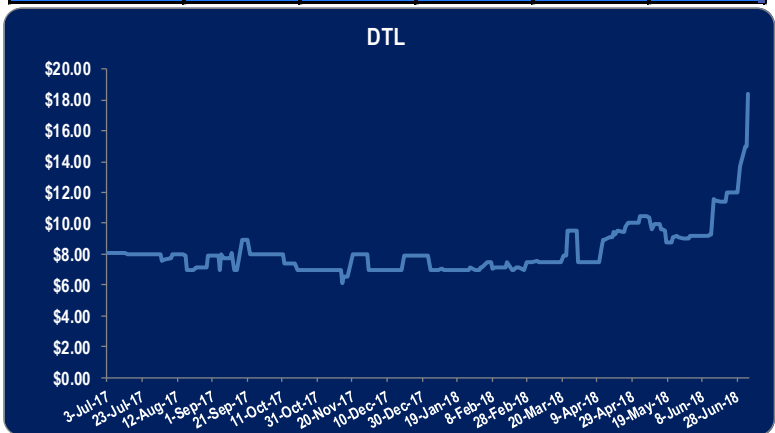


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	SEP	SJ	DCOVE	LASD	DTL
Current Price (\$)	33.25	39.02	15.19	4.17	18.40
Trailing EPS (\$)	1.42	3.10	1.13	0.29	0.98
P/E (times)	23.38	12.58	13.50	14.50	18.72
Projected P/E	24.53	12.10	12.24	16.54	14.55
Projected EPS (\$)*	1.36	3.22	1.24	0.25	1.26
Book Value per share (\$)	18.04	17.10	8.42	1.31	3.82
Price/Book Value (times)	1.84	2.28	1.80	3.19	4.82
Dividend Yield (2018 %)	N/A	1.69%	2.63%	2.81%	N/A
Volumes	190	31,415	20,000	430,142	500
Recommendation	SELL	HOLD	BUY	HOLD	BUY



STOCK OF THE DAY: Derrimon Trading Limited (DTL)

DTL reports for the quarter ended March 2018:

Derrimon Trading Limited (DTL) grew its Trading Income by 27%, to end the quarter at \$1.94 billion compared to the \$1.53 billion for the first quarter of 2018.

Cost of Sales increased by 27% to \$1.59 billion for the period (2017: \$1.25 billion). As a result, Gross Profit amounted to \$353.48 million relative to \$278.63 million the year prior, an increase of 27%. Other Income increased by 25% to close the period at \$6.73 million.

Total operating expenses was \$264.27 million for the period, representing an increase of 21% on the \$218.11 million recorded in the prior year. Administrative expense totalled \$229.82 million, a 23% increase when compared to the \$186.81 million in 2017. DTL reported a 10% increase in selling and distribution costs to close the quarter at \$34.45 million (2017: \$31.30 million).

First quarter operating profit posted a 46% growth to \$95.94 million in contrast to \$65.90 million booked a year earlier.

Finance Cost increased by 56% to total \$38.37 million for the period relative to \$24.62 million in 2017.

Consequently, profit before taxation grew by 39% ending the period at \$57.57 million for the quarter compared to \$41.28 million in 2017. No taxes was reported for the period as such Net Profit amounted to \$57.57 million (2017: \$41.27 million).

Total comprehensive income total \$51.60 million versus \$241.97 million reported a year earlier. The disparity is as a result of \$206.35 million (2017: nil) booked for 'increase in revaluation investment'.

Earnings per share closed the period at \$0.21 (2017: \$0.15). The twelve month trailing EPS amounted to \$0.98. The total number of shares used in the computation amounted to 273,336,067 units. As at May 15, DTL stock was trading at \$9.00.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	132.800	100.000	128.8808	141.180	100.000	130.0600
CAN	100.130	70.610	99.3965	114.000	93.000	100.3330
GBP	172.600	120.080	168.2781	197.400	163.000	171.4878
EURO	175.200	108.970	143.7987	174.360	114.150	150.9675

*Rates as at July 03, 2018

MONEY MARKET

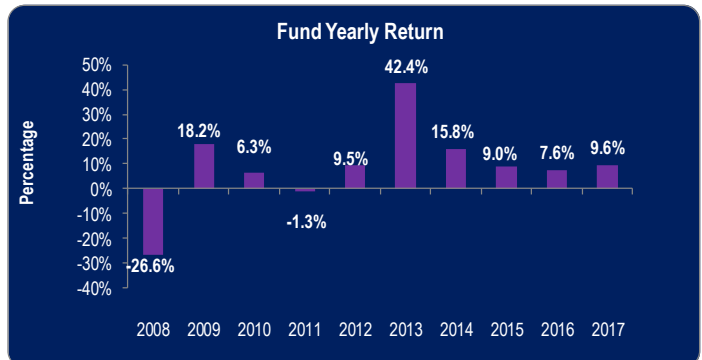
The Jamaican dollar fixed income market was liquid in today's (July 4, 2018) trading session. The over night rate stood at 0.85% to 1.10% while the 30-day rate ranged between 1.30% and 1.60%.

The US dollar fixed income market was also liquid during today's (July 4, 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 Managers 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 believed to have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA), or its successor. These countries currently include the United States, Canada and Mexico, but may also include countries that become members of NAFTA in the future. The fund has a 3 year return of 6.1% and a 5 year return of 12.4% as at May 31, 2018. The Fund also has a 10 year return of 8.1%.



*Prices are as at July 04, 2018 *Projections are for the forward 12 months from the most recent quarter results

China: China's Central Bank Faces Policy Bind Over Debt, Growth Goals

China's Central Bank Faces Policy Bind Over Debt, Growth Goals

China's central bank is caught in a bind, as it seeks to tighten monetary policy for some parts of the economy while loosening it for others. Already engaged in the mammoth task of wringing bad debts out of China's \$40 trillion-plus financial system, the People's Bank of China (PBOC) is now attempting to achieve that while simultaneously being asked to bolster flagging growth and rescue falling stock markets. That would be a tough enough feat for any central banker, but the outlook for PBOC Governor Yi Gang just a few months into his new job is even more complicated: A growing trade war with the Trump administration coupled with rising borrowing costs in the U.S. has prompted investors to sell the yuan heavily, raising the prospect of the central bank having to defend it.

<https://www.bloomberg.com/news/articles/2018-07-03/china-s-central-bank-faces-policy-bind-over-debt-growth-goals>

Europe: Italy Asks EU for 6-Month Extension of Bad Loan Guarantees

Italy Asks EU for 6-Month Extension of Bad Loan Guarantees

The Italian Treasury has asked for European regulatory approval of a six-month extension of its state-guarantee program for banks' bad loans, Finance Minister Giovanni Tria said. "We just notified the European Commission of the request," Tria said in an interview in Rome. The program, known as GACS, is "working well" and is helping lenders dispose of non-performing loans, he said in an interview Wednesday in Rome. Under Tria's predecessor, the Treasury had already signalled its intent to seek an extension to the plan, which expires on Sept. 6. The program allows banks to bundle their bad loans into securities for sale, while purchasing a state guarantee for the least-risky portions in order to make the debt more appealing to investors.

<https://www.bloomberg.com/news/articles/2018-07-04/italy-asks-eu-for-6-month-extension-of-bad-loan-guarantees>

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.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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

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