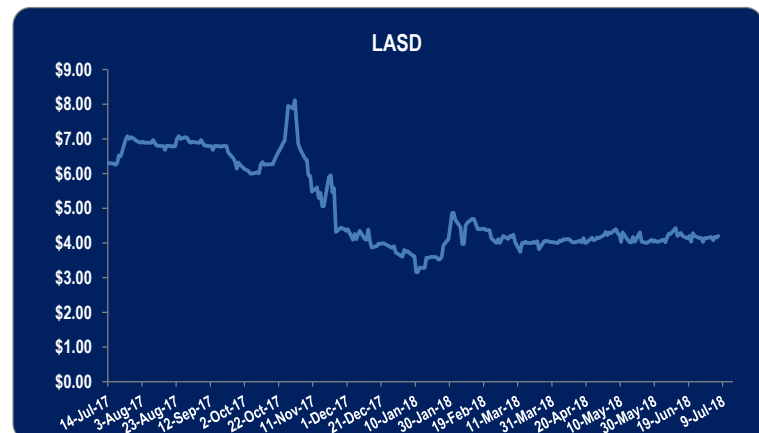


## DAILY MARKET SUMMARY



### LOCAL STOCK MARKET: (J\$) <sup>+</sup>

Stock Symbol	SEP	CCC	SIL	LASD	SALF
Current Price (\$)	35.50	43.48	10.00	4.20	11.04
Trailing EPS (\$)	1.42	1.20	0.95	0.29	1.00
P/E (times)	24.96	36.23	10.52	14.60	11.05
Projected P/E	26.19	11.87	9.43	16.66	8.51
Projected EPS (\$)*	1.36	3.66	1.06	0.25	1.30
Book Value per share (\$)	18.04	10.93	13.95	1.31	8.00
Price/Book Value (times)	1.97	3.98	0.72	3.21	1.38
Dividend Yield (2018 %)	N/A	N/A	3.53%	2.79%	4.53%
Volumes	NIL	24,900	NIL	601,183	6,000
Recommendation	SELL	BUY	BUY	HOLD	BUY



### STOCK OF THE DAY: Lasco Distributors Limited (LASD)

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

Lasco Distributors Limited (LASD) For the year ended March 31, 2018 posted a 3% growth in revenues to \$16.27 billion, up from \$15.80 billion in the corresponding period in 2017. Cost of sales amounted to \$13.10 billion relative to the \$12.87 billion posted for the prior year.

Gross profits also recorded an increase, up by 8%, closing at \$3.17 billion compared to the \$2.94 billion reported last year. This represented an increase of \$234.47 million.

Other operating income jumped 242%, to end the year at \$395.41 million compared to the \$115.20 million in the previous year.

Operating Expenses grew by 5% to ending the period at \$2.49 billion (2017: \$2.36 billion). Of this, Administrative and Other expenses rose 8% to \$1.92 billion (2017: \$1.78 billion), while Selling and Promotion expenses slipped 4% to \$568.17 million (2017: \$583.98 million).

Operating Profit improved 57% to close at \$1.08 billion relative to \$689.51 million for the comparable period of 2017. Finance costs decreased 80%, totaling \$524,000 for the year compared to \$2.62 million in the year prior.

Pre-tax profits, totaled \$1.08 billion, an increase of 57% from the \$686.89 million for the prior year. Net Profit for the year saw a 65% increase closing at \$1 billion (2017: \$609.68 million), after tax charges of \$75.49 million (2017: \$77.21 million).

Earnings per share for the year ended March 2018 totaled \$0.29 (2017: \$0.17). The number of shares utilized in our calculations amounted to 3,424,462,483 units. EPS for the fourth quarter was \$0.134 (2017: \$0.056). As of May 30, 2018 LASD stock traded at \$4.09.

Total comprehensive income for the year was \$1.01 billion (2017: \$640.34 million).

<sup>+</sup>Prices are as at July 10, 2018 \*Projections are for the forward 12 months from the most recent quarter results

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	132.500	100.000	129.4706	141.180	100.000	130.5867
CAN	101.250	71.250	99.5741	114.000	73.230	100.7713
GBP	175.350	141.520	170.5823	199.800	163.000	172.4840
EURO	150.500	110.250	145.4615	176.400	143.400	152.7567

\*Rates as at July 09, 2018

### MONEY MARKET

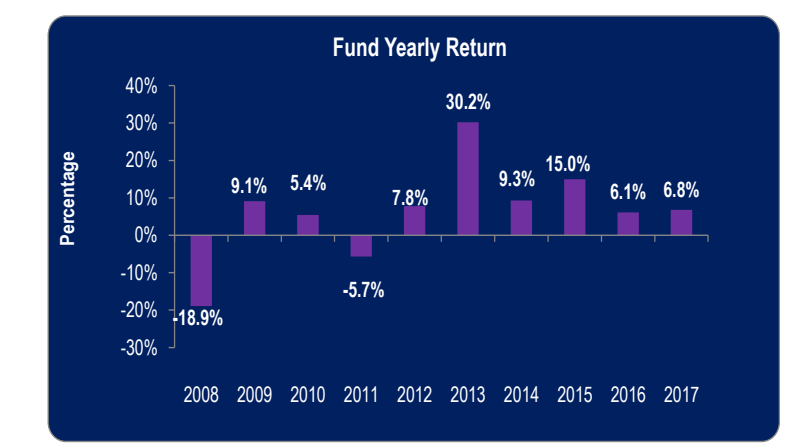
The Jamaican dollar fixed income market was liquid in to-day's (July 10, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.30% and 1.50%.

The US dollar fixed income market was also liquid during to-day's (July 10, 2018) trading session; The over-night market rates were quoted at 1.30% while the 30-day market rates stood at 1.60% to 1.80%.

### OVER THE COUNTER FUNDS (CI FUNDS)

**CI Global Value Fund**

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 4.9% and a 5 year return of 10.6% as at July 10, 2018. The Fund also has a 10 year return of 6.3%.



U.S. Shouldn't Use Spurious Security Claim for Tariffs, Lew Says

The U.S. should build a global alliance to tackle China on unfair trading practices instead of using spurious national security claims to impose tariffs that also hurt allies, said former U.S. Treasury Secretary Jacob J. Lew. He also said the U.S. imposed tariffs on imported goods will drive up prices, drag on investment and confuse the outlook for the Federal Reserve. "I think that if you continue to bring the world together and put pressure on China to do the right thing it would be more effective than using a kind of spurious claim of national security," Lew said Tuesday in a Bloomberg Television interview. "It doesn't make sense." President Donald Trump last week threatened to impose tariffs on practically all Chinese imports into America, as the world's two largest economies exchanged blows in a trade war that isn't set to end anytime soon.

<https://www.bloomberg.com/news/articles/2018-07-10/u-s-shouldn-t-use-spurious-security-claim-for-tariffs-lew-says>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 09, 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.

**Company Disclosure** -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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

U.K. Growth Rebounds From Bleak Winter, Consumer Spending Jumps

The U.K. economy is bouncing back from a near standstill in the first quarter and a summer boost to consumer spending is supporting the pickup. Gross domestic product increased 0.2 percent in the three months through May, the Office for National Statistics said in its first publication of rolling monthly growth figures. In May alone, output gained 0.3 percent, while a report from Barclaycard showed household spending rose at the fastest annual pace in more than a year in June. The figures support Bank of England Governor Mark Carney's argument that the slump at the beginning of the year was temporary and weather related. Policy makers are considering whether to raise interest rates as early as next month if evidence suggests the U.K. expansion is fast enough to stoke domestic inflation pressures.

<https://www.bloomberg.com/news/articles/2018-07-10/u-k-services-lift-growth-in-may-in-rebound-from-bleak-winter>

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.

