

DAILY MARKET SUMMARY



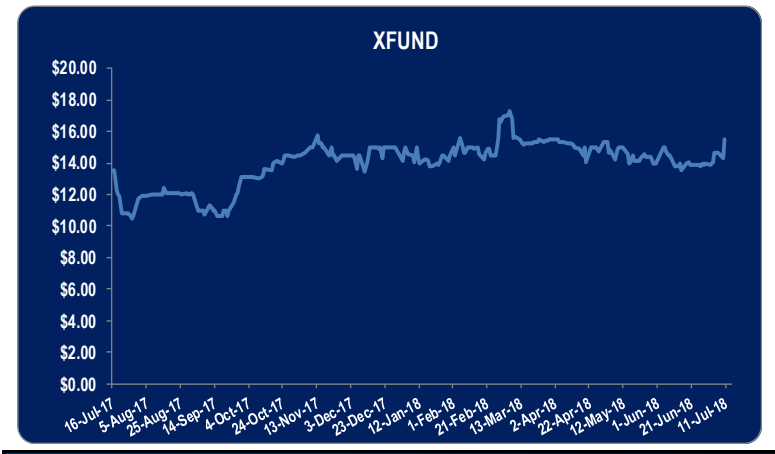
LOCAL STOCK MARKET: (JS) +

Stock Symbol	SEP	CCC	XFUND	LASD	SALF
Current Price (\$)	35.50	43.39	14.12	4.12	11.86
Trailing EPS (\$)	1.42	1.20	1.20	0.29	1.00
P/E (times)	24.96	36.16	11.75	14.33	11.87
Projected P/E	26.19	11.85	10.72	16.35	9.15
Projected EPS (\$)*	1.36	3.66	1.32	0.25	1.30
Book Value per share (\$)	18.04	10.93	10.36	1.31	8.00
Price/Book Value (times)	1.97	3.97	1.36	3.15	1.48
Dividend Yield (2018 %)	N/A	N/A	N/A	2.84%	4.22%
Volumes	500	22,455	4,797	20,810	23,850
Recommendation	SELL	BUY	BUY	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	132.500	100.000	129.5808	141.180	100.000	130.9589
CAN	101.100	70.950	100.1305	113.520	93.000	101.2769
GBP	174.150	141.520	170.1834	199.800	163.000	174.3921
EURO	151.000	109.950	143.7439	176.400	143.000	156.6317

*Rates as at July 10, 2018



MONEY MARKET

The Jamaican dollar fixed income market was liquid in to-day's (July 11, 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 11, 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%.

STOCK OF THE DAY: Sagico Real Estate X Fund Limited (XFUND)

For the three months ended March 31, 2018

Total Revenue for the quarter ended March 31, 2018 grew 7% to \$3.39 billion (2017: \$3.16 billion).

Hotel revenue for the quarter increased to \$3.29 billion relative to \$2.90 billion in 2017. Interest Income decreased 15% to close at \$6.97 million (2017: \$8.23 million), while net investment property expense for the quarter amounted to \$70.31 million compared to \$16.11 million in 2017.

Net capital gains on financial assets and liabilities slipped 39% to close at \$166.40 million (2017: \$271.41 million).

Operating Expenses rose 14% to \$2.77 billion (2017: \$2.44 billion). Of this, hotel expenses increased 10% from \$2.13 billion in 2017 to \$1.93 billion for 2017. Depreciation closed the three months at \$246.35 million (2017: \$135.88 million). Interest expense for the period rose by \$17.97 million to \$379 million (2017: \$361.02 million). XFUND incurred other operating expenses for the quarter of \$17.51 million relative to \$8.63 million booked for the comparable quarter in 2017.

Consequently, Profit before Tax dipped to \$621.92 million compared to \$722.20 million a year earlier. Following tax charges of \$129.28 million (2017: \$182.70 million), Net Profit decreased 9% to \$492.63 million, down from \$539.50 million for the comparable period in 2017.

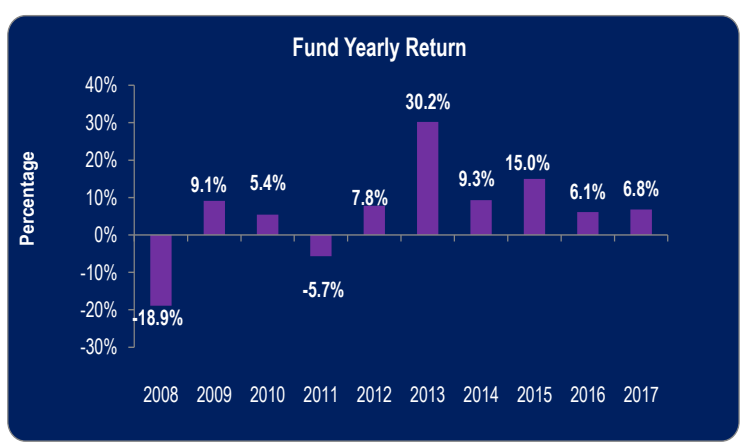
Total comprehensive income as at March 2018 was \$547.80 million versus \$539.23 million posted 2017 comparative period.

The earnings per share (EPS) for the quarter closed at \$0.22 (2017: \$0.24). Twelve months trailing earning as at March 31, 2018 was \$1.20. The stock was trading at \$13.99 on March 31, 2018. The number of shares used in our calculations was 2,243,005,125.

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 11, 2018. The Fund also has a 10 year return of 6.3%.



*Prices are as at July 11, 2018 *Projections are for the forward 12 months from the most recent quarter results

Trump Tariff Barrage Pushes China Feud to Point of No Return

U.S. President Donald Trump is pushing his trade conflict with China toward a point where neither side can back down. By Aug. 30, as the U.S. nears mid-term elections vital for Trump's legislative agenda, the White House will be ready to impose 10 percent tariffs on \$200 billion of Chinese-made products, ranging from clothing to television parts to refrigerators. The levies announced Tuesday -- together with some \$50 billion already in the works -- stand to raise import prices on almost half of everything the U.S. buys from the Asian nation. China has seven weeks to make a deal or dig in and try to outlast the U.S. leader. President Xi Jinping, facing his own political pressures to look tough, has vowed to respond blow-for-blow. He's already imposed retaliatory duties targeting Trump's base including Iowa soybeans and Kentucky bourbon. Yet matching the latest U.S. barrage would force China to either levy much higher tariffs or take more disruptive steps like cancelling purchase orders, encouraging consumer boycotts and putting up regulatory hurdles. Not only does that risk provoking Trump to follow through on threats to tax virtually all Chinese products, it could unleash nationalist sentiment on both sides that fuels a deeper struggle for geopolitical dominance.

<https://www.bloomberg.com/news/articles/2018-07-11/trump-s-tariff-barrage-pushes-china-fight-to-point-of-no-return>

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. Politics Is the Wild Card for BOE's August Rate Hike

Political turmoil fanned by Brexit may be the last hurdle for a Bank of England interest-rate increase in August. With the U.K. economy bouncing back and consumers willing to spend again amid good weather and World Cup fever, politics is the big unknown three weeks before Governor Mark Carney and fellow officials announce their next policy decision. For now, investors are betting on a quarter-point hike. Prime Minister Theresa May appears to have survived the loss of two high profile ministers this week, but anger within the Conservative Party over Brexit is keeping alive the prospect of a leadership challenge or general election. Two more Tories quit their party roles on Tuesday, while some euro sceptics are said to be considering a radical last ditch move that could bring down her minority government later this year.

<https://www.bloomberg.com/news/articles/2018-07-10/u-k-politics-is-the-wild-card-for-boe-s-august-rate-increase>

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.

