

DAILY MARKET SUMMARY



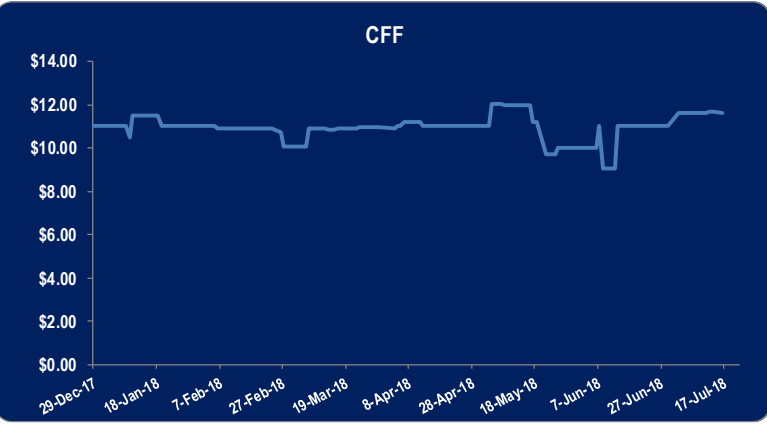
LOCAL STOCK MARKET: (JS) +

Stock Symbol	KW	GK	CFF	JBG	MDS
Current Price (\$)	50.85	52.78	11.69	24.59	5.20
Trailing EPS (\$)	1.16	4.32	0.96	1.64	0.42
P/E (times)	43.69	12.21	12.24	15.04	12.49
Projected P/E	40.01	10.31	11.37	14.72	11.41
Projected EPS (\$)*	1.27	5.12	1.03	1.67	0.46
Book Value per share (\$)	16.40	45.62	4.32	12.92	2.56
Price/Book Value (times)	3.10	1.16	2.71	1.90	2.03
Dividend Yield (2018 %)	0.39%	0.76%	2.14%	0.69%	N/A
Volumes	NIL	14,640	14,645	50,891	16,442
Recommendation	SELL	HOLD	BUY	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	134.400	100.790	130.6253	142.310	100.790	132.0726
CAN	102.170	71.280	100.7930	114.060	93.000	101.4835
GBP	177.000	140.080	173.1032	176.464	160.480	170.6738
EURO	152.000	110.660	145.6009	156.000	141.800	153.0628

*Rates as at July 18, 2018



MONEY MARKET

The Jamaican dollar fixed income market was liquid in to-day's (July 18, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.20% and 1.50%.

The US dollar fixed income market was also liquid during today's (July 18, 2018) trading session; The over-night market rates were quoted at 1.20% while the 30-day market rates stood at 1.50% to 1.70%.

STOCK OF THE DAY: Caribbean Flavours & Fragrances (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.

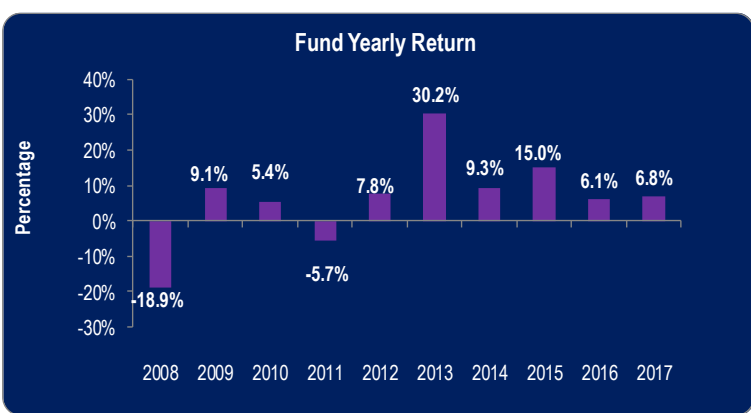
As a result, net profit for the period amounted to \$57.88 million representing a 6% increase from the comparable period's figure of \$54.85 million, while for the quarter, net profit increased 28% from \$12 million to \$15.42 million.

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.

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 6.0% and a 5 year return of 10.8% as at June 30, 2018. The Fund also has a 10 year return of 7.1%.



*Prices are as at July 19, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Foreign Money Diverts From U.S. as Trump Hardens Trade Stance

President Donald Trump's trade sabre-rattling and protectionist economic policies are discouraging the flow of overseas money into job-creating U.S. investments as foreigners grow worried about what an unpredictable government may do next. Trump's use of laws aimed at national security risks to limit imports and foreign investments is fuelling a reappraisal, especially in Western Europe and China. New Chinese deals in North America in the first half of this year dropped to a nine-year low of \$2.5 billion, compared with \$24 billion in the same period during 2017, according to a report released this week by law firm Baker McKenzie. Overall foreign direct investment declined 32 percent in 2017, U.S. government data show. "This newly enunciated concern for incorporating economic security concerns into the CFIUS review process is a game-changer," said Jeremy Zucker, a partner at Dechert LLP in Washington. He said even countries in Western Europe, who as American allies viewed the U.S. as safe ground, are worried about the prospect that their deals may be rejected. "In the short term, investors may look to invest in other economies where the political outlook is more easily predicted," Zucker said.

<https://www.bloomberg.com/news/articles/2018-07-19/foreign-money-diverts-from-u-s-as-trump-hardens-trade-stance>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 16, 2018

	Percentage (%)
Yield to Maturity	5.78
Weighted Average Coupon	5.55
Current Yield	5.51

The platinum portfolio has an effective maturity of 13.45 years and duration of 4.67 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

Europe: U.K. Retailers End Strong Second Quarter on Disappointing Note

U.K. retailers ended their best quarter in 14 years on a sour note, with warm weather and the World Cup keeping shoppers away from clothing and department stores. Sales unexpectedly dropped 0.5 percent in June, compared with forecasts for a 0.2 percent gain. The pound fell after the report, dropping as much as 0.7 percent to \$1.2983, the lowest since September. Still, over the three months, the gain of 2.1 percent was the most for a calendar quarter since early 2004. That means the sector will contribute 0.1 percentage point to growth in the period, according to the Office for National Statistics in London. While people increased spending on food and drink, above-average temperatures throughout the month and the start of the soccer World Cup on June 14 kept them away from other stores, with clothing sales down 0.8 percent. Food stores had their best quarter since 2001. After a weak start to the year that the Bank of England says was down to cold weather, retail sales have largely been a bright spot for policy makers looking for signs of a recovery in consumption. They are widely expected to raise interest rates at their August meeting, and the odds investors place on a hike were little changed after the retail report, at about 79 percent.

<https://www.bloomberg.com/news/articles/2018-07-19/u-k-june-retail-sales-unexpectedly-decline-in-strong-quarter>

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.

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



...BULLISH ON JAMAICA



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