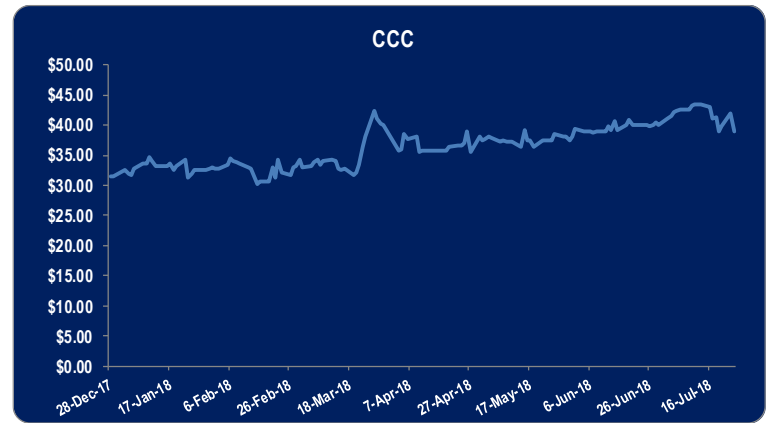


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	AMG	ECL	CAR	KREMI	CCC
Current Price (\$)	2.00	7.69	9.33	5.99	40.81
Trailing EPS (\$)	-0.16	0.24	0.72	0.29	1.20
P/E (times)	n/a	32.28	13.00	20.56	34.01
Projected P/E	23.68	26.38	12.32	18.13	11.15
Projected EPS (\$)*	0.08	0.29	0.76	0.33	3.66
Book Value per share (\$)	0.88	0.34	0.42	1.83	10.93
Price/Book Value (times)	2.28	22.62	22.17	3.27	3.73
Dividend Yield (2018 %)	N/A	6.39%	4.39%	0.80%	N/A
Volumes	NIL	123,443	2,607,344	25,461	24,225
Recommendation	SELL	HOLD	BUY	HOLD	BUY



STOCK OF THE DAY: Caribbean Cement Company Limited (CCC)

For the Three Months Ended March 31, 2018:

Total revenue for the three months ended March 31, 2018 grew by 6% amounting to \$4.34 billion, up from \$4.09 billion reported a year ago.

Earnings before interest, tax, depreciation & amortization (EBITDA) for the period amounted to \$605.96 million, a decline of 11% relative to \$684.34 million booked for the prior year's corresponding period. CCC noted this, "This performance was mainly driven as a result of the scheduled annual maintenance of Kiln 5 and Mill 5, performed during February and March of 2018. Our investment in maintenance efforts will no doubt increase our operational efficiencies with the goal of driving exports, in due course."

Depreciation and amortization closed the period at \$126.19 million (2017: \$134.17 million). As a result, operating profit totaled approximately \$479.78 million (2017: \$550.17 million) for the period, a decline of 13% year over year.

Interest Income for the three months ended amounted to \$4.88 million, a gross increase of 165% when compared to \$1.84 million for the corresponding period in 2017. Finance Income for the three months closed at \$25.80 million compared to a finance cost of \$24.16 million incurred for the corresponding period of 2017.

Consequently, Profit before Taxation for the period amounted to \$510.45 million, 3% less when compared with a profit of \$527.85 million recorded last year. Taxation for the period increased 161% from \$67.48 million reported for the first three month of 2017 to \$176.13 million.

Net profit for the first quarter closed at \$334.32 million relative to net profit of \$460.36 billion booked for the corresponding quarter in 2017, a decrease of 27% year over year.

Total comprehensive income for the period closed at \$347.81 million, relative to \$460.36 million for the corresponding period in 2017.

Consequently, earnings per share (EPS) amounted to \$0.39 (2017: \$0.54), while twelve months trailing EPS is \$1.20. The number of shares used in this calculation was 851,136,591 shares. CCC stock price closed the trading period at a price of \$38.97 on April 25, 2018.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	136.000	100.000	133.2902	143.100	100.550	134.0516
CAN	103.350	72.260	101.8479	115.800	93.000	103.9027
GBP	177.400	142.710	170.4360	201.480	163.000	175.7017
EURO	152.300	112.270	148.0797	179.640	113.920	154.8984

*Rates as at July 24, 2018

MONEY MARKET

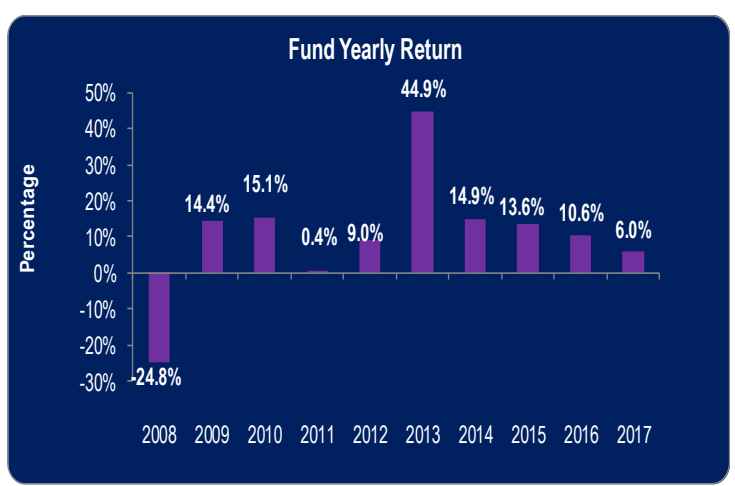
The Jamaican dollar fixed income market was liquid in today's (July 25, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.30% and 1.60%.

The US dollar fixed income market was also liquid during today's (July 25, 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%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Fund

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 7.8% and a 5 year return of 13.5% as at June 30, 2018. The Fund also has a 10 year return of 10.4%.



*Prices are as at July 25, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. New-Home Sales Drop to Eight-Month Low as Prices Fall

U.S. purchases of new homes fell in June to the slowest pace in eight months, while the median selling price declined to the lowest in more than a year, adding to signs the housing market is cooling. Demand weakened in three of four U.S. regions, including a 7.7 percent drop in the South, the largest area. The decline in sales left 301,000 homes available nationwide in June, the most since 2009. The decrease in the median price reflected a bigger share of homes sold in the \$200,000 to \$300,000 range and a smaller share above that level. That suggests demand remains steady at lower price points amid a strong job market and fairly elevated confidence, while buyers may be reluctant to commit to more expensive properties. One encouraging sign for the economy was that the number of properties sold in which construction hadn't yet started rose to a four-month high, a sign builders will stay busy in coming months. Residential construction will continue to boost growth.

<https://www.bloomberg.com/news/articles/2018-07-25/u-s-new-home-sales-decline-to-eight-month-low-as-prices-fall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 23, 2018	
	Percentage (%)
Yield to Maturity	5.81
Weighted Average Coupon	5.55
Current Yield	5.57

The platinum portfolio has an effective maturity of 13.43 years and duration of 4.62 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: Economists See China Growth Holding Up in Face of Trump Standoff

China's economic expansion will maintain its expected course this year, even in the face of an escalating trade war with the U.S. The world's second-largest economy will grow by 6.6 percent this year, according to the median of 62 estimates in a poll conducted July 16-24. That's even a slight improvement from the outlook the previous month, which saw 6.5 percent growth. That level is also the government's official target. As the U.S. and China have now begun imposing tariffs on some of each other's goods, officials in Beijing have taken action to defend the expansion, from a softening of monetary policy to a package of fiscal policies announced on July 23. Those measures range from tax breaks to special bonds for infrastructure investment. Growth is still seen as coming in slower than in 2017, when the economy posted a 6.9 percent expansion. After a robust start to this year, that means a moderation in pace to 6.5 percent in both the third and fourth quarters, according to the survey.

<https://www.bloomberg.com/news/articles/2018-07-25/economists-see-china-growth-holding-up-in-face-of-trump-standoff>

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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