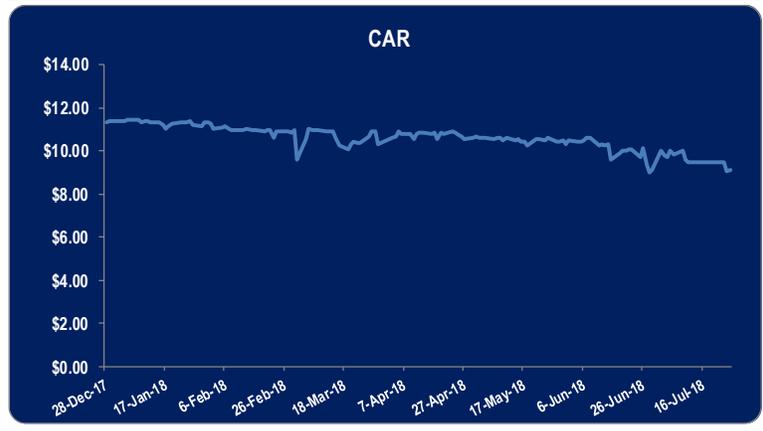


## DAILY MARKET SUMMARY



### LOCAL STOCK MARKET: (JS) +

Stock Symbol	AMG	ECL	CAR	KREMI	CCC
Current Price (\$)	2.00	7.70	9.10	5.80	40.56
Trailing EPS (\$)	-0.16	0.24	0.72	0.29	1.20
P/E (times)	n/a	32.32	12.68	19.91	33.80
Projected P/E	23.68	26.41	12.02	17.56	11.08
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	22.65	21.63	3.17	3.71
Dividend Yield (2018 %)	N/A	6.36%	4.51%	0.83%	N/A
Volumes	NIL	2,538	791,670	20,600	11,500
Recommendation	SELL	HOLD	BUY	HOLD	BUY



### STOCK OF THE DAY: Carreras Limited (CAR)

#### For the financial year ended March 31, 2018

Carreras Limited (CAR) for the financial year ended March 31, 2018 reported Operating Revenue of \$12.55 billion, a 7% decrease compared to \$13.51 billion recognized in 2017. Cost of Operating Revenue also declined year over year by 10%, amounting to \$6.25 billion for the period from \$6.97 billion in 2017. Notwithstanding the decrease in costs, Gross Operating Profit fell by 4% to total \$6.30 billion (2017: \$6.54 billion). Gross profit for the fourth quarter amounted to \$1.51 billion compared to \$1.49 billion for the comparable period in 2017.

Other Operating Income decreased 35% for the period to \$223.72 million (2017: \$342.92 million).

Total Operating Expenses rose by 1% to total \$1.89 billion relative to \$1.87 billion in 2017. Of this, Administrative, Distribution and Marketing Expenses totaled \$1.85 billion, inching up 0.4% relative to \$1.84 billion in the corresponding period for 2017. Employee Benefit Income for the year advanced 22% to close at \$39.3 million (2017: \$32.30 million).

As such, Profit before Income Tax was recorded at \$4.64 billion relative to \$5.01 billion in 2017, a slight decrease of 7%. Following taxation of \$1.15 billion for the year (2017: \$1.20 billion), Net Profit Attributable to Shareholders amounted to \$3.48 billion down 8% from the \$3.81 billion booked for the corresponding period last year. For the quarter Net Profit Attributable to Shareholders totaled \$969.74 million (2017: \$1.01 billion).

The Earnings per share (EPS) for the period was \$0.72 as compared to \$0.78 for the corresponding period of last year. EPS for the quarter totaled \$0.20 relative to \$0.21 for the comparable period of 2017. The trailing twelve months earnings per share amounted to \$0.72. The number of shares used in this calculation was 485,440,000 units. CAR's stock price closed in May 30, 2018 at \$10.29.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	136.300	100.000	132.0517	143.320	100.000	133.6006
CAN	103.000	72.370	99.2245	116.160	93.000	103.4764
GBP	179.800	142.880	173.3273	201.720	163.000	176.6241
EURO	155.000	112.200	151.3168	159.170	143.700	154.9145

\*Rates as at July 25, 2018

### MONEY MARKET

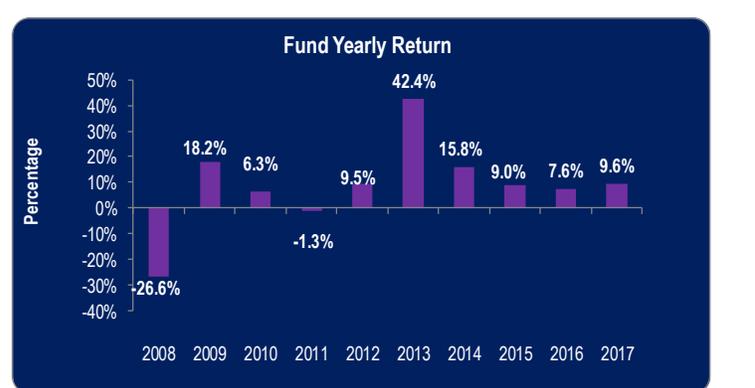
The Jamaican dollar fixed income market was liquid in today's (July 26, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.40% and 1.65%.

The US dollar fixed income market was also liquid during today's (July 26, 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 Manager 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 6.9% and a 5 year return of 12.6% as at June 30, 2018. The Fund also has a 10 year return of 8.8%.



\*Prices are as at July 26, 2018 \*Projections are for the forward 12 months from the most recent quarter results

■ U.S.: U.S. Housing Market Is Showing Signs of Running Out of Steam

They were fed up with Seattle’s home bidding wars. Homes that should have vanished in days were sitting on the market for weeks. There was a three-bedroom fixer-upper just north of the city going for \$550,000, down from more than \$600,000. They made the leap in early June and had closed by the end of the month, for list price. The U.S. housing market -- particularly in areas like Seattle, Silicon Valley and Austin, Texas - appears to be headed for the broadest slowdown in years. Buyers are getting squeezed by rising mortgage rates and by prices climbing about twice as fast as incomes, and there’s only so far, they can stretch. Existing-home sales dropped in June for a third straight month. Purchases of new homes are at their slowest pace in eight months. Inventory, which plunged for years, has begun to grow again as buyers move to the sidelines, sapping the fuel for surging home values.

<https://www.bloomberg.com/news/articles/2018-07-26/american-housing-market-is-showing-signs-of-running-out-of-steam>

■ Asia: China Said to Ease Bank Capital Rule to Free Up More Lending

China took another step to ease the pressure from its deleveraging campaign, as authorities try to mitigate increasing risks to the economy from the trade war with the U.S. Easing capital requirements is another move by policy makers in Beijing to shore up growth amid the escalating trade war with the U.S. While China is trying to cut leverage across its system and rein in risk, the threat posed by America’s actions has seen it scale back some of its previous efforts to slow the expansion of credit. The central bank specified that the capital-buffer reduction is a counter-cyclical adjustment in reaction to rising uncertainty over trade, the people said. Policy makers have been busy rolling out initiatives to aid growth amid fears that the trade war, coinciding with the efforts to cut leverage and shrink China’s shadow-banking industry, will stall the economy. China’s \$10 trillion shadow-banking sector, seen by the government as a serious risk to economy stability, saw the biggest net monthly drop on record in June.

<https://www.bloomberg.com/news/articles/2018-07-25/pboc-is-said-to-ease-bank-capital-rule-to-boost-loan-growth>

■ 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.

■ STRUCTURED PRODUCT

### Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or another approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

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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

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