

## DAILY MARKET SUMMARY



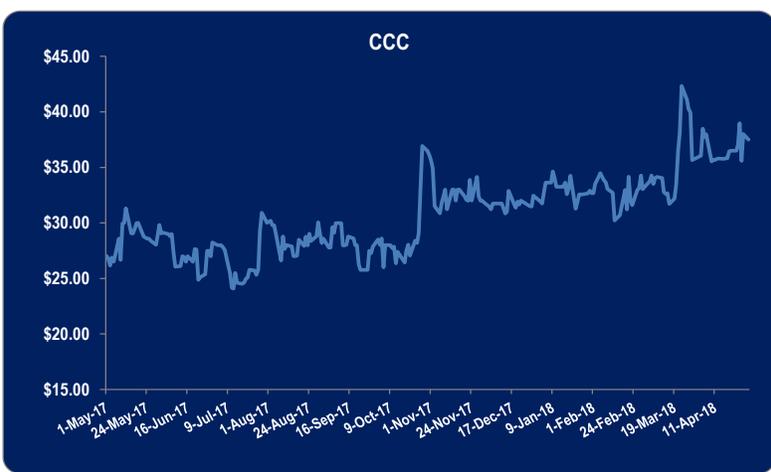
### LOCAL STOCK MARKET: (JS)<sup>+</sup>

Stock Symbol	WISYNCO	LASD	HONBUN	JBG	CCC
Current Price (\$)	10.76	4.14	4.76	20.69	37.60
Trailing EPS (\$)	0.63	0.21	0.18	1.70	1.20
P/E (times)	17.20	19.87	26.86	12.16	31.33
Projected P/E	16.40	18.45	23.58	11.43	10.27
Projected EPS (\$)*	0.66	0.22	0.20	1.81	3.66
Book Value per share (\$)	2.09	1.29	1.22	12.92	10.93
Price/Book Value (times)	5.15	3.22	3.91	1.60	3.44
Dividend Yield (2018 %)	N/A	2.83%	0.42%	0.82%	N/A
Volumes	78,341	4,423,848	21,380	44,639	9,798
Recommendation	HOLD	HOLD	SELL	BUY	BUY

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.200	100.010	124.3344	134.350	100.010	125.3211
CAN	99.790	73.010	94.6682	110.290	77.200	98.2342
GBP	174.860	123.590	171.3564	194.000	160.000	172.2840
EURO	148.700	108.000	143.5911	172.500	117.650	151.6983

\*Rates as at April 30, 2018



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 01, 2018) trading session. The over night rates were quoted around 1.60% while the 30-day rates stood at 2.60%.

The US dollar fixed income market was also liquid during today's (May 01, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.30%.

### STOCK OF THE DAY: Caribbean Cement Company Ltd. (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 months 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.

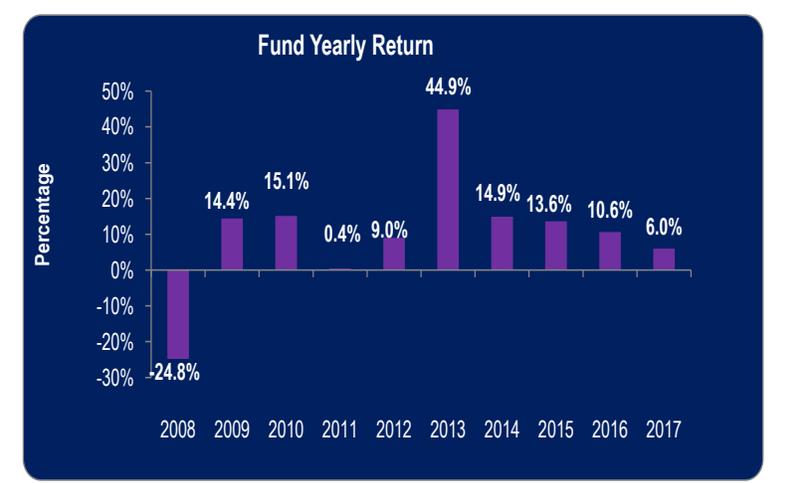
Consequently, earnings per share (EPS) amounted to \$0.39 (2017: \$0.54), while twelve months trailing EPS is \$1.20.

CCC highlighted, "The Board of Directors and Management of Carib Cement are pleased to report that the agreement with our parent company Trinidad Cement Limited (TCL), for the acquisition of Kiln 5 and Mill 5 has been signed, thereby terminating the lease agreement. The initial payment of \$1.3 billion towards the acquisition represents a significant investment in plant and equipment, improving the company's asset base. This is proof that Carib Cement remains committed to achieving success and continues to strive to live up to its slogan of 'Building a Greater Jamaica'"

### 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 5.6% and a 5 year return of 13.8% as at March 31, 2018. The Fund also has a 6 month return of 6%.



<sup>+</sup>Prices are as at May 01, 2018 \*Projections are for the forward 12 months from the most recent quarter results

**U.S.: Wall St falls as cost pressures rise, oil prices retreat**

U.S. stocks slipped on Tuesday as the latest batch of earnings from companies such as Pfizer and Tapestry disappointed investors already concerned about rising costs and protectionist policies. A drop in oil prices, due to uncertainties around the Iran nuclear deal, weighed on energy stocks. The S&P energy index was down 0.9 percent. U.S. equity index futures got a bump overnight after President Donald Trump postponed the imposition of steel and aluminum tariffs on Canada, the European Union and Mexico until June 1, and reached agreements for permanent exemptions for Argentina, Australia and Brazil. The decision comes ahead of Treasury Secretary Steven Mnuchin's highly anticipated trip to China later this week to discuss trade issues. Shares of AK Steel and U.S. Steel were down more than 3 percent. At 10:00 a.m. ET the Dow Jones Industrial Average was down 143.28 points, or 0.59 percent, at 24,019.87, the S&P 500 was down 5.25 points, or 0.20 percent, at 2,642.80 and the Nasdaq Composite was down 1.54 points, or 0.02 percent, at 7,064.73. Pfizer fell 2.3 percent after the largest U.S. drugmaker's quarterly revenue missed estimates. Merck shares also dipped 0.6 percent despite profit beating estimates and the company lifting earnings forecast for the year. Tapestry, formerly Coach, tumbled 12 percent after it reported a drop in quarterly margins and a steeper-than-expected decline in same-store sales in its Kate Spade business. Apple, the world's biggest publicly traded company, comes out with results after market closes on Tuesday.

<https://www.reuters.com/article/us-usa-stocks/wall-street-falls-after-latest-earnings-oil-draws-on-energy-stocks-idUSKBN123J4>

**PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at April 30, 2018	
	Percentage (%)
Yield to Maturity	5.84
Weighted Average Coupon	5.437
Current Yield	5.40

The platinum portfolio has an effective maturity of 14.92years and duration of 5.64years.

**Europe: What We Learned From a Week With London's Fund Managers**

Beware higher bond yields, watch for a stronger dollar, and steer clear of credit. Those are some of the biggest consensus calls from London's money managers as they navigate financial markets rocked by central bank tightening, the threat of trade wars, and concern global growth has already passed its high water mark. In the week that 10-year U.S. Treasury yields climbed above 3 percent for the first time in four years and the dollar hit its strongest level since January, Bloomberg took the pulse of some 20 traders and money managers in the City. The following is a look at their cross-asset views and the risks they're monitoring. They asked not to be named as their positions are confidential. Terminal users can see rapid market commentary and analysis using the MLIV function. The vast majority of London-based funds agree that more dollar strength is likely for the weeks ahead. But they're split between whether it's at a long-term turning point, or simply seeing a bounce within a secular downtrend. That's reflected in the broader market: Commodity Futures Trading Commission data show net non-commercial positioning remains bearish on the greenback, even after recent gains took the Bloomberg Dollar Spot Index to levels last seen in January. Dollar bulls will be encouraged by U.S. yields, which, buoyed by the Federal Reserve's tightening monetary policy, are starting to reassert their influence over the currency. The correlation between rates on two-year Treasury notes and the dollar is firmly back in positive territory after turning negative in February and March for the first time in more than a year.

<https://www.bloomberg.com/news/articles/2018-05-01/markets-live-spent-a-week-with-the-city-here-s-what-we-learned>

**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 make.

**DISCLAIMER**

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

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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