

DAILY MARKET SUMMARY



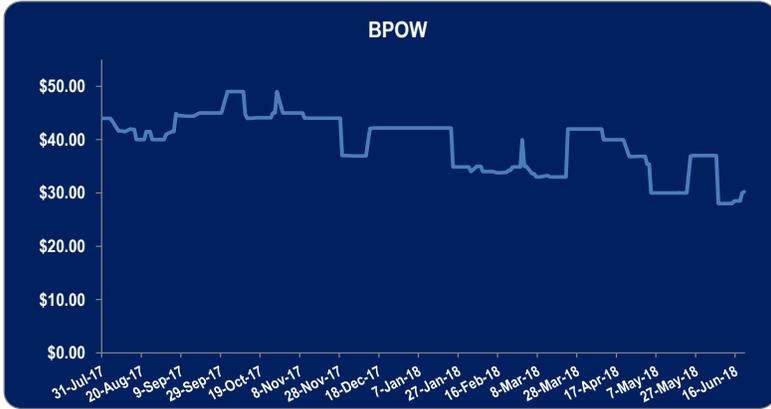
LOCAL STOCK MARKET: (JS) +

Stock Symbol	LASD	JBG	JSE	KREMI	BPOW
Current Price (\$)	4.20	23.40	7.24	5.99	37.95
Trailing EPS (\$)	0.29	1.70	0.31	0.24	1.81
P/E (times)	14.60	13.76	23.01	25.26	20.97
Projected P/E	16.66	12.92	15.18	22.58	17.18
Projected EPS (\$)*	0.25	1.81	0.48	0.27	2.21
Book Value per share (\$)	1.31	12.92	1.48	1.68	13.50
Price/Book Value (times)	3.21	1.81	4.89	3.56	2.81
Dividend Yield (2018 %)	2.79%	0.73%	1.87%	N/A	N/A
Volumes	243,625	19,842	40,371	NIL	27,417
Recommendation	HOLD	BUY	HOLD	SELL	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	134.650	104.140	130.2530	143.430	104.330	132.1305
CAN	101.350	71.250	99.3580	109.250	93.000	100.0734
GBP	178.000	121.910	171.6765	200.400	166.000	176.5724
EURO	152.530	110.620	147.5131	157.000	140.900	156.3507

*Rates as at June 20, 2018



STOCK OF THE DAY: Blue Power Group Limited (BPOW)

For the three months ended April 30, 2018:

Revenue increased by 8%, year over year, totaling \$1.51 billion (2017: \$1.40 billion) as sales from the Lumber division increased by 12% while sales from the soap division inched up by 0.2%. BPOW stated that “The overall increase in sales for this year, however, was not accompanied by any gains in net finance income which was almost \$21 million in 2016/17 compared to almost zero in the year under review.” For the fourth quarter Revenue was up 3% to total \$358.10 million relative to the \$346.67 million booked in 2017.

Cost of Sales for the period showed an increase of 11%, moving from \$1.07 billion to \$1.18 billion. As such, Gross Profit amounted to \$323.13 million, a small decrease of 1% on the \$327.28 million recorded last year. For the fourth quarter, Cost of Sales increased by 1% amounting to \$286.69 million (2017: \$284.30 million), resulting in a 14% increase in Gross Profit to \$71.41 million (2017: \$62.38 million).

Administrative Expenses for the period saw a decrease of 3%, totaling \$210.72 million relative to last year’s \$216.92 million.

Other income for the year end totaled \$3.45 million, a 58% reduction when compared to the \$8.23 million recorded for the same period last year.

Finance Cost of \$14.80 million was recorded for the year end compared to \$4.32 million in the year prior, while Finance Income totalled \$14.86 million relative to the \$25.24 million in 2017. Consequently, Profit before taxation for the year end reflected a 17% decline year over year to \$115.93 million versus \$139.51 million booked for the prior year.

After taxation of \$13.69 million (2017: \$17.69 million), Net Profit for the year amounted to \$102.24 million compared to \$121.82 million, a 16% dip. Net Profit for the fourth quarter was down 37% to total \$22.97 million in contrast to \$16.71 million reported in the corresponding period last year.

Management noted, “In the previous period, overall profits before and after tax were bolstered by significant benefits due to changes in the exchange rate.”

Earnings per share for the period totaled \$1.81 (2017: \$2.16), while for the quarter the EPS was \$0.41 (2017: \$0.30).

MONEY MARKET

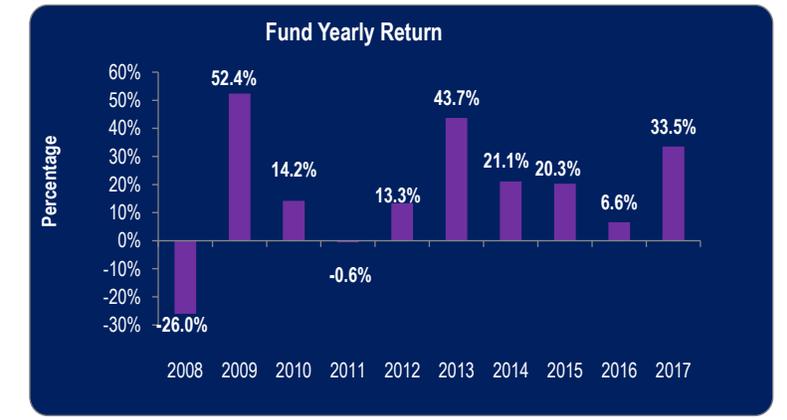
The Jamaican dollar fixed income market was liquid in today’s (June 21, 2018) trading session. The over night rate stood at 1.35% while the 30-day rate stood 2.40%.

The US dollar fixed income market was also liquid during today’s (June 21, 2018) trading session; The overnight market rates were quoted at 1.00% while the 30-day market rates stood at 1.70%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Science & Technology 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 around the world that have developed or are developing technological products, processes or services. This includes companies that provide goods and services to these companies and companies that could benefit from advancements and improvements in technology. The fund has a 3 year return of 19.3% and a 5 year return of 23.0% as at May 31, 2018. The Fund also has a 10 year return of 17.6%.



*Prices are as at June 21, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Wall Street falls as Amazon weighs, trade worries linger

U.S. stocks fell on Thursday, weighed down by declines in Amazon after the U.S. Supreme Court let states force online retailers to collect sales tax. Amazon declined 0.7 percent and was the top drag on the S&P and the Nasdaq. Adding to the pressure on markets was Germany's Daimler cutting its 2018 profit forecast and BMW looking at "strategic options" due to an escalating trade dispute between the United States and China. Shares of U.S. automakers fell, Ford slipped 1.6 percent while General Motors declined 2.5 percent. If U.S. President Donald Trump keeps exacerbating tensions over trade, Beijing could strike at members of the Dow Jones Industrial Average, state-controlled Chinese tabloid The Global Times said in a commentary. Shares of Dow members Caterpillar and Boeing, reliant on China for a sizeable chunk of revenue, were the biggest drags on the bluechip Dow. Caterpillar dropped 2 percent and Boeing was down 1.6 percent. "China has mainly been targeting agricultural space so if they start to target some of the Dow companies, people will start to get more concerned," said Robert Pavlik, chief investment strategist and senior portfolio manager at SlateStone Wealth LLC in New York. Six of the 11 main S&P sectors were trading lower, with the S&P energy sector down 1.2 percent as oil prices dropped after the OPEC appeared to be nearing a deal to increase production. The 30-member Dow was on pace to extend a seven-session losing streak...

<https://www.reuters.com/article/us-usa-stocks/wall-street-falls-as-amazon-weighs-trade-worries-linger-idUSKBN1JH1KX?il=0>

China: China Accuses U.S. of Trade 'Abuses' as India Hits Back at Trump

Global trade tensions deepened Thursday with China reiterating it will hit back if the latest tariff threats from Donald Trump materialize, while India followed the European Union in slapping retaliatory levies on U.S. goods. China is "fully prepared" to respond to any new list of U.S. tariffs, according to a commerce ministry spokesman, who said the nation will use a combination of quantitative and qualitative measures. Trump on Monday evening ordered up identification of \$200 billion in Chinese imports for additional tariffs of 10 percent -- with another \$200 billion after that if Beijing retaliates. India raised tariffs on a slew of items in retaliation for the U.S. imposing higher levies on some products shipped from the South Asian nation, echoing steps taken by China, the European Union and other trading partners. The import duty on chickpeas and bengal gram, or chana, has been increased to 70 percent and will take effect from Aug. 4. U.S. Commerce Secretary Wilbur Ross on Thursday defended Trump's decision to unleash tariffs on its trading partners, saying they're necessary to ensure reciprocity. The benchmark Chinese stock index sank 1.4 percent on Thursday, falling for fifth day out of the last six, and other emerging markets also declined, while the dollar strengthened. The main European equity gauge, already under pressure in the wake of Daimler AG's cut to its profit outlook, headed lower and futures on the S&P followed suit.

<https://www.bloomberg.com/news/articles/2018-06-21/china-reiterates-pledge-to-respond-to-a-u-s-escalation-on-trade>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 18, 2018	
	Percentage (%)
Yield to Maturity	5.76
Weighted Average Coupon	5.55
Current Yield	5.61

The platinum portfolio has an effective maturity of 13.55 years and duration of 4.76 years.

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.

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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

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

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