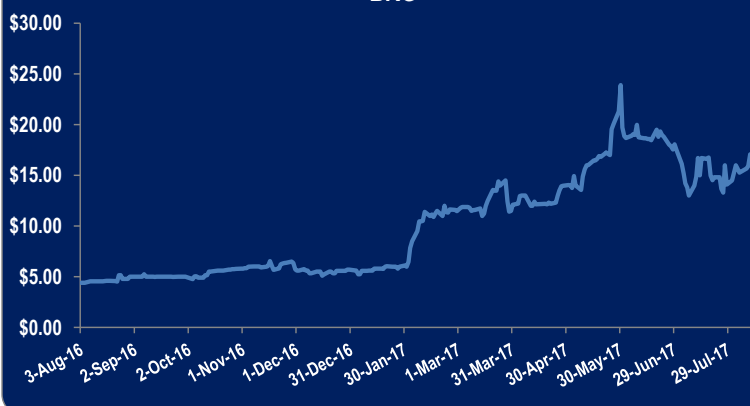


### DAILY MARKET SUMMARY

#### LOCAL STOCK MARKET: (J\$) +

Stock Symbol	HONBUN	JMMBGL	SEP	JAMT	BRG
Current Price (\$)	5.00	20.00	33.33	4.55	18.69
Trailing EPS (\$)	0.19	2.03	2.11	0.20	1.48
P/E (times)	25.77	9.84	15.76	23.14	12.60
Projected P/E	22.37	9.96	12.75	13.62	13.34
Projected EPS (\$)*	0.22	2.01	2.61	0.33	1.40
Book Value per share (\$)	1.14	15.89	18.34	1.37	4.67
Price/Book Value (times)	4.39	1.26	1.82	3.32	4.00
Dividend Yield (2016 YTD %)	2.22%	2.76%	10.95%	N/A	3.57%
Volumes	500	267,627	7,443	21,717	179
Recommendation	HOLD	HOLD	HOLD	BUY	HOLD

BRG



#### STOCK OF THE DAY: Berger Paints Jamaica Ltd. (BRG)

For the three months ended June 30, 2017,

The company recorded sales (net of discounts and rebates) in the amount of \$454.55 million, a decrease of 10% when compared to that recorded for the comparable period the year prior (2016: \$506.18 million). Berger attributed the decline in sales to, "the impact of local cement shortages and adverse weather conditions during the quarter."

Profit from operations rose 11% to \$31.22 million, relative to \$28.22 million recorded for the first quarter of 2016.

Berger reported no income from investments and finance costs for the quarter, which resulted in profit before taxation of \$31.22 million (2016: \$28.22 million).

Following taxation of \$7.81 million (2016: \$7.05 million), net profit for the first three months ended June 30, 2017 increased to \$23.42 million relative to \$21.16 million booked for the corresponding period in 2016. According to the company the increase was due to, "continued focus on efficiencies both in operations and administration."

Earnings per Share (EPS) for the first quarter amounted to \$0.11 relative to \$0.10 in 2016. The twelve month trailing EPS was amounted to \$1.48. The number of shares used in this calculation was 214,322,393.

Berger stated, "we thank our customers, employees, suppliers and other stakeholders for their support and valuable contribution to the company's performance to date, and look forward to their continued support of the Berger brand of quality."

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	128.750	98.400	127.3858	147.600	103.167	128.3552
CAN	101.500	73.130	99.2613	117.000	95.000	101.0055
GBP	169.000	121.500	165.9047	194.400	155.000	167.1353
EURO	151.700	108.750	150.7686	175.200	140.000	151.7411

\*Rates as at August 09, 2017

#### MONEY MARKET

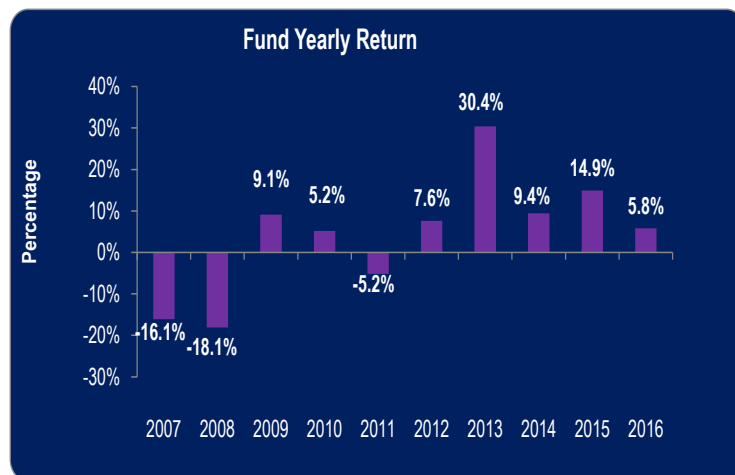
The Jamaican dollar fixed income market was illiquid in today's (August 10, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (August 10, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

#### OVER THE COUNTER FUNDS (CI FUNDS)

##### CI Global Value Corporate Class

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 has a 6 month return of 6.1% and a 5 year return of 13.7% as at June 30, 2017. The Fund also has a three year return of 10.3%.





WASHINGTON (Reuters) - A plan by President Donald Trump and congressional Republicans to slash taxes on so-called pass-through businesses is testing lawmakers' ability to design rules to prevent wealthy people from dodging taxes by paying a lower rate meant to help small businesses grow. Businesses ranging in size from the corner Mom-and-Pop shop to accounting firms and industrial conglomerates are called pass-throughs because their profits flow to owners and are taxed as individual income, often at the top 39.6 percent rate. By contrast, publicly held corporations have their own top corporate income tax rate of 35 percent, at least on paper. Corporate profits are further taxed when they flow through to shareholders as dividends. Republicans including House of Representatives Speaker Paul Ryan have vowed to get tax legislation to Trump's desk before the end of 2017, but pass-throughs are one of the thorniest issues in their effort to enact the first comprehensive tax overhaul since 1986.

<http://www.reuters.com/article/us-usa-tax-passthroughs-idUSKBN1AQ2AE?il=0>

“LONDON (Reuters) - Britain's economy put in a weak performance in June when declines in car manufacturing, construction and exports gave an uninspiring end to the weakest first half of any year since 2012. A year after Britain voted for Brexit, there is still little sign that exporters have gained much by way of competitiveness from the fall in the value of the pound after referendum. The Bank of England has said it is counting on a recovery in exports to help lift growth in the economy. "This is a disappointing set of data for a country that has recently seen an 18 percent fall in the currency," said HSBC economist Elizabeth Martins. Britain's goods trade deficit jumped to a nine-month high of 12.7 billion pounds (\$16.5 billion) in June from 11.3 billion pounds in May, exceeding all forecasts in a Reuters poll, and the figures also showed the growing importance of exports to the European Union just as Britain is preparing to leave the bloc. The Office for National Statistics said nothing in Thursday's data pointed to a material change in its earlier estimate that the economy grew 0.3 percent in the three months to June after expanding just 0.2 percent in the first quarter”.

<http://www.reuters.com/article/us-britain-economy-idUSKBN1AQ1GF>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 2, 2017	
	Percentage (%)
Yield to Maturity	4.64
Weighted Average Coupon	5.018
Current Yield	4.96

The platinum portfolio has an effective maturity of 13.66 years and duration of 4.36 years.

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.

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)