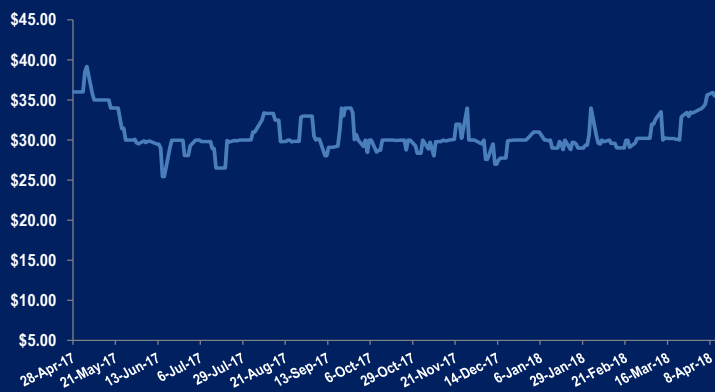


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	GK	SGJ	CPJ	LASM	SEP
Current Price (\$)	47.09	51.49	5.08	4.02	35.50
Trailing EPS (\$)	4.14	4.31	0.35	0.13	1.54
P/E (times)	11.38	11.95	14.60	30.48	23.05
Projected P/E	11.22	11.60	13.12	23.27	20.40
Projected EPS (\$)*	4.20	4.44	0.39	0.17	1.74
Book Value per share (\$)	47.25	33.71	2.60	1.18	18.11
Price/Book Value (times)	1.00	1.53	1.95	3.40	1.96
Dividend Yield (2018 %)	0.85%	0.93%	N/A	N/A	N/A
Volumes	51,258	142,073	68,696	120	14,373
Recommendation	HOLD	HOLD	BUY	SELL	SELL

SEP



STOCK OF THE DAY: Seprod Limited (SEP)

For the year ended December 31, 2017:

Revenue totalled \$16.21 billion compared to the \$15.78 billion recorded for the prior financial year; this represents a 2.7% increase year over year. SEP noted, "the export segment delivered a 46% growth over prior year, despite some key markets being negatively impacted by the active hurricane season

Cost of Sales declined by 3.2% from \$12.29 billion to \$11.90 billion. Consequently, Gross Profits improved 23.4% to close at \$ 4.31 billion (2016: \$3.49 billion). Gross profit for the quarter amounted to \$1.36 billion compared to \$1.11 billion booked for the fourth quarter of 2016.

Finance and Other Income for the year totalled \$846.95 million relative to \$1.05 billion in 2016 a 19.6% decline year over year.

Selling expenses increased by 11.6% to close the year at \$658.34 million (2016: \$589.83 million). Administrative Expenses for the year increased by 28.7% to total \$3.04 billion (2016: \$2.36 billion). As such, Operating Profit contracted by 8.5%, to total \$1.45 billion (2016: \$1.59 billion). Operating profit for the quarter increased 139.7% to close at \$242.23 million relative to \$101.05 million booked for the prior year's corresponding quarter.

Finance Costs totalled \$377.13 million; an increase of 0.7% compared \$374.63 million in 2016. Share of results of joint venture amounted to a loss of \$72.13 million versus a loss of \$28.16 million recorded in 2016. As such, Pre-tax Profits declined 15.3% to \$1 billion in comparison to profits of \$1.19 billion last year.

Pre-tax Profits for the quarter amounted to \$112.51 million compared to a loss of \$65.17 million booked for the fourth quarter of 2016. Taxation of \$295.15 million was booked for the financial year relative to \$310.21 million in 2016. Net Profit for the year totalled \$709.61 million (2016: \$875.72 million), a 19% decline year over year.

Earnings Per Share for the year ended December 31, 2017 amounted to \$1.54 relative to \$2.11 for the corresponding period in 2016. The EPS for the quarter totalled \$0.14 compared to \$0.03 booked in 2016.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.710	100.030	124.0109	134.020	102.040	125.1982
CAN	110.300	73.050	96.1964	110.400	94.400	97.5080
GBP	192.850	125.360	174.5850	195.730	167.000	174.7359
EURO	151.500	110.600	148.3127	158.000	145.500	150.4498

*Rates as at April 11, 2018

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 12, 2018) trading session. The over night rates were quoted around 1.60% while the 30-day rates stood at 2.40% .

The US dollar fixed income market was also liquid during today's (April 12, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.40%.

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 18.1% and a 5 year return of 23.6% as at March 31, 2018. The Fund also has a 6 month

Fund Yearly Return



President Donald Trump told lawmakers he is considering rejoining the Trans-Pacific Partnership, the free-trade deal he withdrew from shortly after taking office, as he expressed confidence the U.S. is headed toward resolving trade conflicts without economic disruption. A week after escalating tensions with his threat to impose tariffs on an additional \$100 billion in Chinese products, Trump said Thursday the two countries ultimately may end up levying no new tariffs on each other. The remarks were another conciliatory signal from the administration following tit-for-tat tariffs proposals from the world's largest two economies that rattled markets. Trump also indicated that talks are progressing toward successful renegotiation of the North American Free Trade Agreement. The S&P 500 Index and Dow Jones Industrial Average were both up more than 1 percent at 3:30 p.m. as investors assessed the changing trade dynamics. After reporters left the room, Trump told the lawmakers he deputized economic adviser Larry Kudlow and U.S. Trade Representative Robert Lighthizer to explore re-entering the Asia-Pacific trade accord. Senator Ben Sasse told reporters of Trump's remarks on the TPP, and two White House officials who spoke on condition of anonymity confirmed the statement. The news drew a rebuke from opponents of the multilateral trade pact. AFL-CIO President Richard Trumka said on Twitter that TPP "was killed because it failed America's workers and it should remain dead

<https://www.bloomberg.com/news/articles/2018-04-12/trump-deputizes-kudlow-lighthizer-to-review-tpp-sasse-says>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 26, 2018	
	Percentage (%)
Yield to Maturity	5.53
Weighted Average Coupon	5.46
Current Yield	5.16

The platinum portfolio has an effective maturity of 15.27years and duration of 5.91years.

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com

The Hong Kong Monetary Authority bought the local currency for the first time since the current trading band was imposed in 2005, after the exchange rate sank to the weak end of its permitted range. The de facto central bank purchased HK\$816 million (\$104 million) on Thursday, according to the HKMA's page on Bloomberg. The Hong Kong dollar dropped to HK\$7.85 earlier in the day, at the edge of its HK\$7.75-7.85 range against the greenback, and has traded close to or at that level since. With record foreign-exchange reserves, the HKMA is in a strong position to defend its city's currency, and there's no evidence that the trading band is under sustained speculative attack. But the intervention is still significant because the HKMA's purchases have the potential to boost borrowing costs by draining liquidity. That would signal the end of an era of ultra-cheap money that made Hong Kong the world's least affordable market for housing and propelled equities to all-time highs. The Hong Kong dollar has been on a downtrend over the past year as liquidity prevented local rates from catching up with U.S. levels, prompting traders to borrow the currency to buy the greenback. It traded at HK\$7.8498 per greenback as of about 9:30 p.m. in Hong Kong. The HKMA will defend the peg by buying the local dollar against the U.S. currency, Norman Chan, chief executive of the HKMA, said in a statement. Such operations are "normal" and more may come depending on capital flows, he said.

<https://www.bloomberg.com/news/articles/2018-04-12/hong-kong-intervenes-to-buy-currency-at-weak-end-of-trading-band>

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.