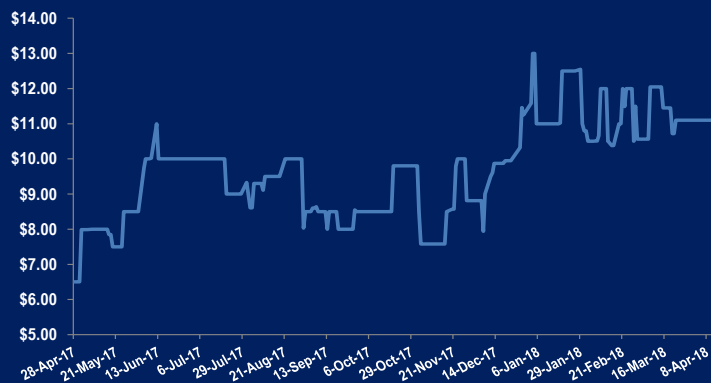


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	SJ	CPJ	PJAM	LASF	SALF
Current Price (\$)	37.60	5.50	42.00	5.28	11.10
Trailing EPS (\$)	3.09	0.35	3.87	0.20	0.76
P/E (times)	12.17	15.80	10.84	27.02	14.68
Projected P/E	11.47	14.21	10.59	22.56	11.02
Projected EPS (\$)*	3.28	0.39	3.97	0.23	1.01
Book Value per share (\$)	17.54	2.60	28.63	1.05	7.48
Price/Book Value (times)	2.14	2.12	1.47	5.01	1.48
Dividend Yield (2018 %)	1.76%	N/A	0.60%	N/A	N/A
Volumes	71,388	2,908	981	2,289	NIL
Recommendation	HOLD	BUY	HOLD	SELL	BUY

SALF



STOCK OF THE DAY: Salada Foods Jamaica Ltd. (SALF)

For the year ended December 31, 2017:

Salada Foods, recorded a 17% increase in turnover for the quarter to \$227.76 million (2017: \$195.27 million). The company stated that, "Export sales grew by 100% and is the key driver of revenue growth. Improvements in the distribution of our brands in South East United was the reason for this performance."

Cost of sales for the year increased by 8% to close the quarter at \$143.29 million relative to \$132.49 million in 2017. As such, gross profit for the quarter amounted \$84.47 million, a 35% increase year over year from the \$62.79 million booked in 2016.

Other operating income for the first three months amounted to \$1.43 million relative to \$849,000 booked in 2016.

Administrative expenses rose by 10% to \$32.39 million (2017: \$29.34 million). Selling and promotional expense fell 12% from \$13.57 million in 2016 to \$11.91 million. SALF noted that the increase in expenses was "attributable to administration costs for professional fees."

Consequently, this resulted in an operating profit of \$41.60 million up by 101%, this compares with the \$20.73 million reported for the corresponding quarter for prior year. SALF disclosed, "Increased sales and lower selling and distribution expenses were the contributors."

The company reported net finance cost of \$5.73 million for the quarter; this compares to the net finance income of \$3.24 million for the same period in 2016.

Net profit before taxation increased by 50% to \$35.86 million in 2018. This compares with the pre-tax profit of \$23.97 million booked for the previous quarter. Net profit for the quarter rose by 55% to \$26.77 million in 2018 relative to \$17.29 million in 2016.

Earnings per stock unit for the quarter amounted to \$0.26 (2016: \$0.17). The trailing EPS is \$0.76.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.700	100.030	124.1052	134.020	104.080	125.2352
CAN	102.000	73.280	95.6257	110.650	94.200	98.3230
GBP	178.200	125.580	174.6660	196.070	170.000	176.4881
EURO	153.281	110.600	148.0840	172.180	148.000	154.8524

*Rates as at April 12, 2018

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 13, 2018) trading session. The over night rates were quoted around 1.50% while the 30-day rates stood at 2.40%.

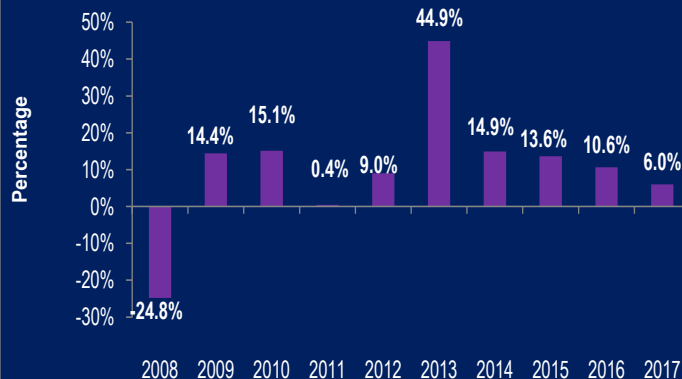
The US dollar fixed income market was also liquid during today's (April 13, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.20%.

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 6.0.

Fund Yearly Return



U.S.: This Weekend Could Be Rough on Your Portfolio

James Comey. Robert Mueller. Michael Cohen. Rod Rosenstein. These are names you're probably hoping not to hear if you're holding stocks heading into the weekend. Headline risk is high. There's China trade tensions and war in the Middle East. Still, the S&P 500 Index is poised to end the week up 2 percent. Things have been a little easier for investors - but for how long? Former FBI director Comey is set to make multiple media appearances before the formal release of his book next week. Speculation over the future of Deputy Attorney General Rosenstein has picked up as the Mueller probe continues. Cohen, President Donald Trump's personal attorney, remains in the spotlight after the FBI raided his office and home. It raises the question, how do investors position ahead of a weekend that could be full of breaking news? Brian Shephardson, first vice president of James Investment Research in Xenia, Ohio, is among the former. His firm manages \$4.5 billion and has a more long-term focus. He's sitting tight, hoping the 200-day moving average holds, as it has over the past few weeks, should news erupt. But he sees why investors might pare equity exposure. The S&P 500 declined 0.3 percent Friday. Trading volume in the benchmark was about 17 percent below the 30-day average. The Cboe Volatility Index, known as the VIX, fell to 17.4 after hovering above 20 this week. The S&P 500 declined 0.3 percent Friday. Trading volume in the benchmark was about 17 percent below the 30-day average.

<https://www.bloomberg.com/news/articles/2018-04-13/here-comes-the-weekend-it-might-be-rough-on-your-portfolio>

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 15.27 years and duration of 5.91 years.

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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

Europe: Merkel and Macron Seek United Front on Trump Tariffs

Emmanuel Macron and Angela Merkel are seeking to lock in a united front against Donald Trump's tariff threats by meeting in Berlin next week before they travel to Washington for separate talks with the U.S. president, a French government official said. With a May 1 deadline approaching for Trump to decide whether he'll extend a waiver on U.S. imports of European steel and aluminum, Germany's chancellor and the French president plan to meet on Thursday to coordinate strategy. They're attempting a pincer movement on Trump, with China emerging as the likely target of their joint effort to avert a trade war with the U.S. While there are differing interests among European Union countries on which industries they'd like to include in a potential deal with Trump, the French view is that the region's biggest economic powers -- Germany, France and Italy -- won't let the U.S. divide and conquer, the official said Friday in Paris. In any case, the EU's joint stance will be represented by the European Commission in Brussels, according to the official, who asked not to be identified discussing preparations for the meetings. Macron's visit to the U.S., which includes Trump's first state dinner for a foreign leader, is scheduled for April 23-25. Merkel's trip to meet the president, which the White House has said isn't firmed up yet, is understood to be at her request.

<https://www.bloomberg.com/news/articles/2018-04-13/merkel-and-macron-are-said-to-seek-united-front-on-trump-tariffs>

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.

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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