

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock symbol	BRG	JMMBGL	SGJ	Ttech	HONBUN
Current Price (\$)	13.01	18.65	38.73	7.50	7.49
Trailing EPS (\$)	1.22	1.97	3.75	0.37	0.28
P/E (times)	10.63	9.46	10.34	20.21	26.72
Projected P/E	9.82	7.93	9.47	15.31	24.78
Projected EPS (\$)*	1.33	2.35	4.09	0.49	0.30
Book Value per share (\$)	4.09	14.99	29.82	1.42	1.08
Price/Book Value (times)	3.18	1.24	1.30	5.27	6.93
Dividend Yield (2016 YTD %)	3.57%	2.76%	4.57%	0.71%	2.22%
Volumes	22,986	300,125	62,464	NIL	17,600
Recommendation	HOLD	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Berger Paints Jamaica Limited (BRG)

For the nine months ended December 31, 2016

Revenues increased by 14% for the period to \$1.91 billion (2015: \$1.67 billion). “This was as a result of novel sales & marketing initiatives and continued focus on product availability & service levels, also helping the company in gaining market share.”

Profit from Operations increased by 107% for the period to \$320.13 million (2015: \$154.5 million). There was a Finance Income of \$571,000 relative to a Finance Cost of \$957,000 the prior year, and once considered, Profit before Tax increased by 109%. The amount of taxes increased by \$26.88 million to \$70.18 million. Consequently, Net Profit increased by 127% or \$110.27 million to \$250.53 million year-to-date. “The growth in profit after taxes was mainly due to increased sales and continued focus on efficiencies both in operations and administration.”

The twelve month earnings-per-share was \$1.227 while for 9 months to date, it amounted to \$1.17. The number of shares used in our calculations was 214,322,393.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.450	92.550	128.1058	139.440	100.260	128.8899
CAN	98.000	69.150	95.7227	104.190	88.200	96.7233
GBP	160.200	115.650	156.6819	163.662	154.000	158.5733
EURO	134.500	98.780	131.4690	148.480	131.700	138.7606

*Rates as at April 10, 2017

MONEY MARKET

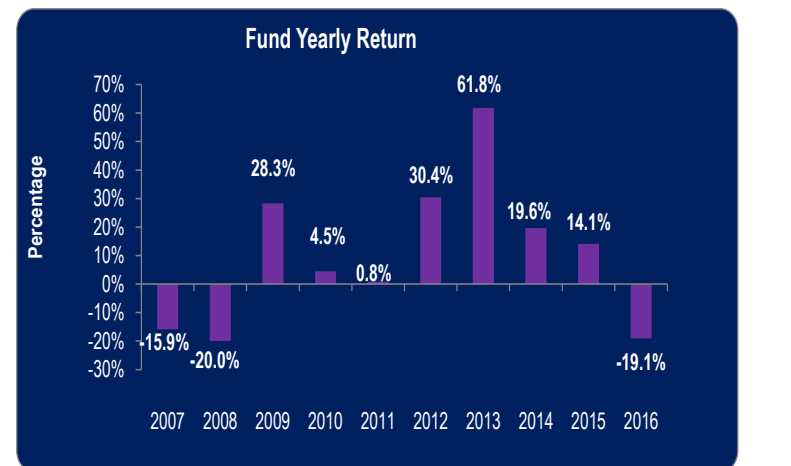
The Jamaican dollar fixed income market was illiquid in today’s (April 11, 2017) trading session. The overnight rates were quoted around 4.50% to 5.00% while the 30-day rates were between 5.75% to 6.50%.

The US dollar fixed income market was also liquid during today’s (April 11, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.30% to 1.35%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Health Sciences 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 specialize in the health care or medical industry. The fund has a 1 year return of 1.2% and a 5 year return of 17.2% as at February 28, 2017. The Fund has a three months return of 3.1%.



*Prices are as at April 11, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Yellen Says Fed's Focus Has Shifted to Holding Growth Gains

“Federal Reserve Chair Janet Yellen said the U.S. central bank’s task has shifted from a post-crisis exercise of healing the economy to one aimed at holding on to progress made. “Before, we had to press down on the gas pedal trying to give the economy all of the oomph that we possibly could,” Yellen said Monday in Ann Arbor, Michigan. The Fed is now trying to “give it some gas, but not so much that we’re pushing down hard on the accelerator.” Yellen and her colleagues are aiming to ease back significantly this year on the level of support the central bank is providing the U.S. economy as they close in on their goals of full employment and 2 percent inflation. Policy makers have penciled in two additional rate hikes this year, on top of one executed in March.”

<http://www.reuters.com/article/us-usa-trump-trade-order-idUSKBN17C0DT>

Europe: After Brexit, EU bets on risk, green finance to relaunch capital plan

“The European Union will focus on infrastructure, green and risk finance to boost funding for the economy, a European Commission vice president said on Tuesday, noting Britain's departure could deprive the EU of its largest financial center. The commission launched a plan in 2015 to create a capital market union (CMU) by 2019 to smooth the movement of capital across national borders and reduce the EU economy's reliance on banks for loans. The plan has so far made little headway and was further weakened by Brexit, potentially making it more difficult for the City of London to provide liquidity to the continent.”

<http://www.reuters.com/article/us-eu-markets-regulations-idUSKBN17D0W7>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 10, 2017	
	Percentage (%)
Yield to Maturity	4.64
Weighted Average Coupon	5.486
Current Yield	5.58

The platinum portfolio has an effective maturity of 10.05 years and duration of 4.28 years.

STRUCTURED PRODUCT

Mayberry MMEP

Mayberry Investments Limited (MIL) offers managed equity portfolios for both institutions and individuals. The MMEP is a full discretionary man-aged portfolio of a diversified group of stocks. The stocks that are included in the portfolio represent Mayberry’s top recommended stocks, which are to be found in the Mayberry Performance Index (MPI). 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

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