

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock symbol	LASF	JETCON	JAMT	SGJ	PURITY
Current Price (\$)	3.60	12.00	7.75	39.01	3.20
Trailing EPS (\$)	0.17	0.51	0.38	3.74	0.05
P/E (times)	21.77	23.58	20.34	10.42	69.00
Projected P/E	20.17	13.73	14.94	9.54	56.14
Projected EPS (\$)*	0.18	0.87	0.52	4.09	0.06
Book Value per share (\$)	0.90	1.35	2.77	29.82	2.46
Price/Book Value (times)	4.00	8.92	2.80	1.31	1.30
Dividend Yield (2016 YTD %)	1.13%	NIL	NIL	4.57%	NIL
Volumes	NIL	15,000	2,738	1,024,821	5,100
Recommendation	HOLD	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

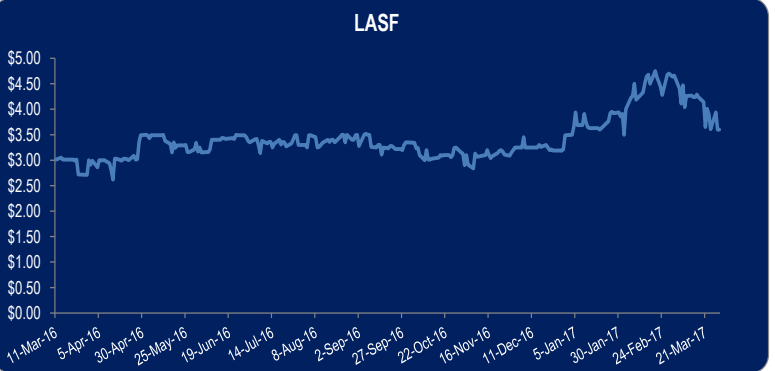
	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.100	92.550	127.7664	139.440	100.260	128.6672
CAN	97.600	69.530	95.7371	104.750	91.000	97.1686
GBP	161.650	115.880	157.8634	169.950	153.000	159.5670
EURO	136.100	99.750	132.9661	146.300	130.000	137.8385

*Rates as at March 31, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (April 3, 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 3, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.30% to 1.35%.



STOCK OF THE DAY: Lasco Financial Services Limited (LASF)

For the nine months ended December 31, 2016:-

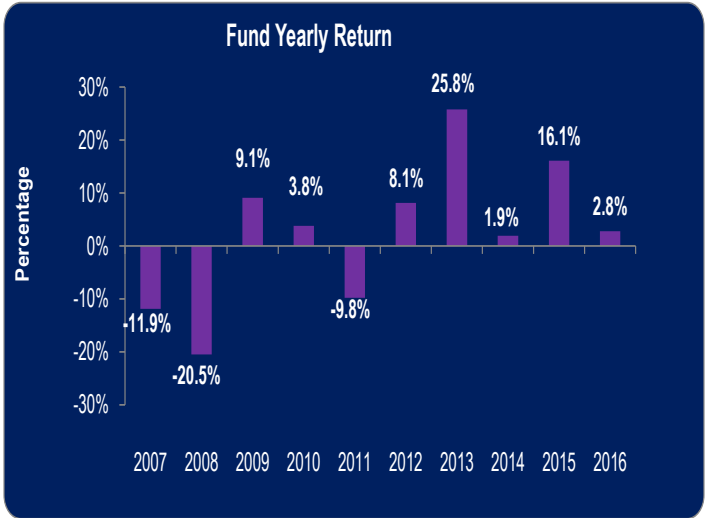
LASF recorded Trading Income of \$794.46 million; this represented a growth of 27% over the \$626.15 million booked for the prior year's corresponding period. Other Income amounted to \$35.95 million, an increase of 8% over the previous year's period of \$33.21 million. This resulted in overall income of \$830.4 million (2015; \$659.36 million), a growth of 26% compared to the corresponding period in 2015. According to LASF "the increase in revenues from our new business lines and value added services resulted in other operating income for the period growing by 100% to close the quarter at \$14.4 million. "Operating Expenses amounted to \$628.83 million, 27% more than the \$495.14 million booked for the year prior. This as Administrative Expenses rose by 32% to \$304.9 million (2015; \$230.35 million) and Selling and promotional expenses also grew 22% to close at \$323.8 million (2015: \$264.79 million). Consequently, Profit from Operations grew by 23% to total \$201.58 million, relative to the \$164.22 million recorded last year. Finance Costs for the nine months increased to \$2,990,000 (2015: \$276,000), due to a \$100 million loan from the Development Bank of Jamaica.

The company paid taxes totalling \$36.45 million (2015: \$5.90 million), a 518% increase from the previous period in 2015. This resulted in Net Profits attributable to shareholders totalling \$162.14 million, relative to the \$158.05 million booked for 2015. Earnings per share (EPS) for Lasco Financial Services Limited (LASF) amounted to \$0.13 (2015: \$0.13). The EPS for the quarter amounted to \$0.05 relative to \$0.04 in 2015. The twelve-month trailing earnings per share amounted to \$0.17. The number of shares used in our calculations amounted to 1,254,577,724 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI International Value 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 whose primary operations are outside of North America. The fund has a 1 year return of 17.0% and a 5 year return of 9.8% as at February 28, 2017. The Fund has a three months return of 5.0%, while the one month return was 3.9%.



*Prices are as at April 03, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. Stocks Decline as Auto Sales Trail Estimates: Markets Wrap

“Stocks fell Monday after auto manufacturers reported worse-than-expected U.S. sales for March. The S&P 500 Index was down 0.42 percent 2,351.58 at 1:51 p.m. in New York, while the Dow Jones Industrial Average fell 0.35 percent to 20,590.19. Auto retailers, auto manufacturers and auto parts and equipment makers were the three worst performing industry groups in the S&P 500. Ford Motor Co. dropped 2.63 percent, General Motors Co. declined 3.95 percent and Fiat Chrysler Automobiles NV lost 4.89 percent. “Sales are under forecast and there were a lot of incentives during the month,” Michelle Krebs, an analyst with Autotrader.com, said in an interview. “Before long, we will see more production cuts. “South Africa’s rand slumped for a sixth day after Standard & Poor’s cut the country’s currency rating to junk. Last week, finance Minister Pravin Gordhan was dismissed in a political shake-up. The currency plummeted 2.3 percent on the news.”

<https://www.bloomberg.com/news/articles/2017-04-02/asian-stocks-poised-to-nudge-higher-euro-rises-markets-wrap>

Europe: Germany's Merkel wants to limit Brexit fallout

“The European Union should try to limit the fallout from Britain's decision to leave the European Union, German Chancellor Angela Merkel said on Monday, conceding that some damage was inevitable. "This is an incision for the European Union, it's an unfortunate event - Britain's decision," Merkel told a joint news conference with Slovakian Prime Minister Robert Fico and Czech Prime Minister Bohuslav Sobotka in Berlin. "We want to limit the damage. But there will naturally be some negative impact," Merkel said, adding that it was more important that the remaining 27 EU member states stick together and improve the competitiveness of the bloc.”

<http://www.reuters.com/article/us-germany-politics-idUSKBN1751B8>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 3, 2017	
	Percentage (%)
Yield to Maturity	4.73
Weighted Average Coupon	5.517
Current Yield	5.62

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

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or another approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

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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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