

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock symbol	LASM	JMMBGL	NCBFG	GK	BPOW
Current Price (\$)	5.00	18.18	61.94	43.59	35.00
Trailing EPS (\$)	0.22	1.97	6.34	4.16	2.20
P/E (times)	22.39	9.22	9.77	10.47	15.91
Projected P/E	20.95	7.73	8.72	9.22	13.73
Projected EPS (\$)*	0.24	2.35	7.10	4.73	2.55
Book Value per share (\$)	1.06	14.99	41.39	43.76	10.95
Price/Book Value (times)	4.73	1.21	1.50	1.00	3.20
Dividend Yield (2016 YTD %)	0.60%	2.76%	4.80%	3.76%	0.57%
Volumes	70,000	26,681	292,664	15,020	NIL
Recommendation	HOLD	BUY	HOLD	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.000	92.550	127.7156	139.440	100.260	128.5641
CAN	96.530	69.750	92.7724	105.090	90.500	96.3104
GBP	163.400	116.030	156.9046	174.810	153.000	160.6505
EURO	136.000	99.380	132.1506	149.730	132.500	137.8093

*Rates as at April 3, 2017

MONEY MARKET

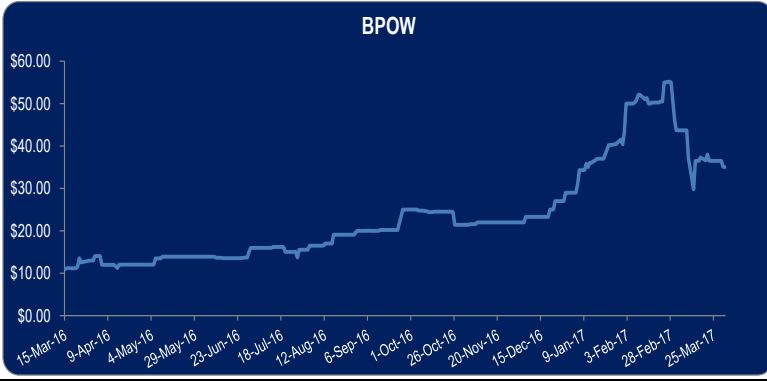
The Jamaican dollar fixed income market was illiquid in today's (April 4, 2017) trading session. The overnight rates were quoted around 4.50% to 5.00% while the 30-day rates were between 5.75% to 6.50%.

The US dollar fixed income market was also liquid during today's (April 4, 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 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%.



STOCK OF THE DAY: Blue Power Group Limited (BPOW)

For the nine months ended January 31, 2017

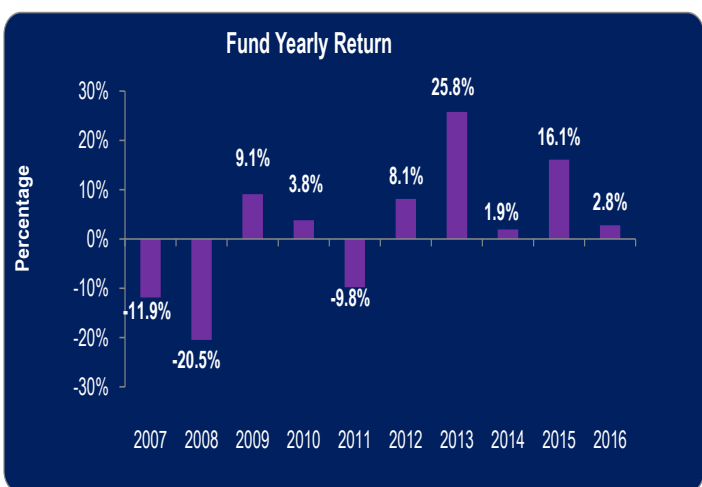
Revenue has increased by 16% to \$1.04 billion (2016: \$904.6 million) for the period in review. For the third quarter, revenue was up by 21% from \$306.2 million for third quarter 2016 to \$371.1 million for third quarter 2017. "In commenting on the third quarter performance, the company indicated that direct Blue Power export sales saw a dip in the third quarter but the overall results for the nine-month period are still positive, showing an increase of almost 12% over the previous year which produced excellent results."

Cost of Sales increased by 10% to \$783.8 million (2016: \$714.1 million) while gross profit increased by 39% to \$264.9 million (2016: \$190.6 million). For the third quarter ending January 2017, cost of sales climbed by 18% to \$278.3 million; consequently gross profit for the period was up 34% to \$92.8 million. Administrative Expenses increased to \$165.5 million, a 21% increase relative to \$136.3 million last year. Consequently, Operating Profit increased by \$45.1 million to \$99.4 million for the current year to date representing an increase of 83%.

Finance Income of \$8.07 million (2016: \$3.9 million) and a Finance Cost of \$3.31 million (2016: \$3.33 million) was recorded for the nine months period. Once all these are considered, Profit before taxation increased by 89% to \$119.5 million relative to \$63.2 million for the corresponding period last year.

The company reported a 127% increase in taxes paid year-to-date to \$14.4 million compared to the \$6.3 million paid for the same period last year. As a result, Net Profit after Tax increased by 85% to \$105.1 million (2016: \$56.9 million).

The earnings-per-share for the period amounted to \$ 1.86 (2016:\$1.01)while earnings-per-share of \$0.63 (2016:\$0.45) was computed for the quarter. The twelve month earnings-per-share amounted to \$2.19. The amount of shares used in our calculation is 56,499,000.



*Prices are as at April 04, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Retailers Drop as Bad News Keep Piling Up on 2017's Worst Stocks

"Retailers, already this year's worst performing stocks, just got hit by a new round of bad news. Urban Outfitters Inc. announced a decline in same-store sales while L Brands Inc. was downgraded by Citigroup Inc., whose analyst said the company has so many stores in weakening malls that its negative traffic trends "only seem to be getting worse." Casting doubt on broad industry demand, First Data Corp., the payments processor, said point-of-sales data for department stores slumped 10.9 percent in March. The S&P 1500 Apparel Retail Index tumbled 2.2 percent as of 12:45 p.m. in New York, poised for the lowest close since June. All but one of its members retreated. A similar gauge tracking department stores sank as much as 4 percent."

<https://www.bloomberg.com/news/articles/2017-04-04/retailers-drop-as-bad-news-keep-piling-up-on-2017-s-worst-stocks>

Europe: EU watchdog wants tougher conditions for credit ratings compiled outside EU

"The European Union's securities watchdog has proposed tougher conditions on the use of credit ratings compiled outside the bloc, potentially making it harder for rating agencies in Britain to offer their services in the EU after Brexit. London hosts the world's "Big Three" rating agencies, Moody's, Standard & Poor's, and Fitch, which dominate ratings on companies and countries globally. Under EU rules, ratings compiled in a "third country" can be used by European customers only if they are endorsed by an EU-regulated rating agency. A rating compiled by Moody's in New York, for example, can be used in the EU after endorsement by one of agency's bloc-based entities. The European Securities and Markets Authority (ESMA) authorizes and supervises rating agencies in the EU, and on Tuesday it published a consultation paper to tighten up guidance on the use of ratings from outside the EU. ESMA Chairman Steven Maijor said a substantial proportion of credit ratings used in the EU were being introduced through the endorsement route."

<http://www.reuters.com/article/us-eu-ratings-regulations-idUSKBN176226>

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 Platinum

Mayberry Platinum is a managed fixed income portfolio that is denominated in US dollars consisting of corporate and sovereign bonds. The objective of the product is to provide income and capital appreciation over the medium to long-term. Bonds in the portfolio will be directly owned by the customer and may be used as collateral for loans.

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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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