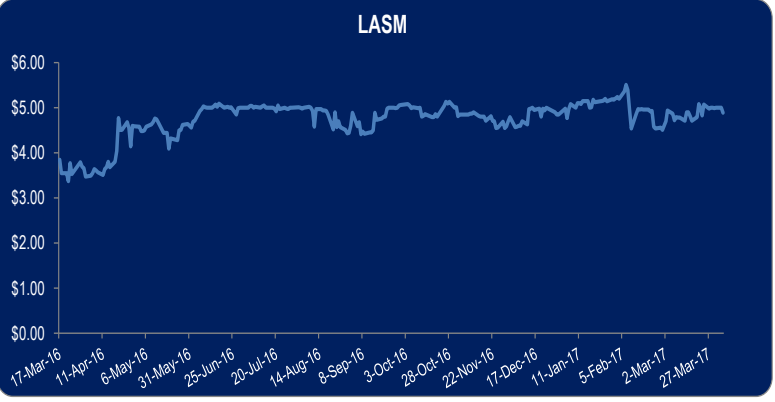


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock symbol	LASM	NCBFG	JAMT	JETCON	SALF
Current Price (\$)	4.99	62.40	7.48	11.87	8.04
Trailing EPS (\$)	0.22	6.34	0.38	0.51	0.74
P/E (times)	22.35	9.84	19.64	23.32	10.88
Projected P/E	20.91	8.79	14.42	13.58	9.79
Projected EPS (\$)*	0.24	7.10	0.52	0.87	0.82
Book Value per share (\$)	1.06	41.39	2.77	1.35	7.21
Price/Book Value (times)	4.72	1.51	2.70	8.82	1.12
Dividend Yield (2016 YTD %)	0.60%	4.80%	NIL	NIL	5.18%
Volumes	2,600,300	2,216,545	24,456	4,332	NIL
Recommendation	HOLD	HOLD	HOLD	BUY	HOLD



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the nine months ended December 30, 2016:

Total revenue increased by \$588.83 million or 12% to total \$5.42 billion, relative to the \$4.83 billion recorded for the comparable period in 2015. Notably for the third quarter the company posted a 15% decline in revenues year over year to \$1.46 billion (2015: \$1.74 billion).

Cost of sales amounted to \$3.59 billion (2015:\$3.23 billion) for the period, an increase of 11% year on year. As a result, Gross Profit of \$1.83 billion was recorded for the period, 15% more than the \$1.60 billion booked for the nine months ended December 30, 2015. LASM posted Other Income of \$18.68 million relative to a loss of \$8.33 million for the prior year's corresponding period. Operating Expenses increased approximately 32% to close the period at \$920.35 million relative to \$695.97 million last year. According to LASM, "this is due in part to increases in the marketing spend and new product launch expenses." Expenses within the quarter climbed 52% to \$335.20 million compared to \$219.84 million.

Consequently, LASM recorded Operating Profits for the nine month period of \$924.97 million, 4% higher than the \$890.72 booked in the corresponding period of 2015. Year to date Finance costs fell 1% to \$126.48 million compared to \$127.19 million in the prior year's corresponding period. As such, Profit Before Taxation amounted to \$798.49 million, an increase of 5% from the \$763.53 million recorded for the previous year. Taxes recorded for the period amounted to \$98.24 million compared to \$34.79 million incurred for the corresponding period in 2015. As such Net Profit for the nine months totaled \$700.25 million compared to \$728.74 million in 2015, a contraction of 4%. Net profit for the quarter reflected 51% decline to \$113.18 million relative to \$231.72 million. Consequently, earnings per share for the nine months ended December 31, 2016 amounted to \$0.17 relative to \$0.18 in 2015. The earnings per share for the third quarter totaled \$0.03 (2015: \$0.06). The trailing twelve months EPS is \$0.19.

*Prices are as at April 07, 2017 *Projections are for the forward 12 months from the most recent quarter results

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.750	92.550	128.070	139.440	113.000	128.721
CAN	126.450	69.560	93.203	105.320	91.600	95.231
GBP	161.000	116.100	158.022	174.920	154.000	159.681
EURO	138.500	99.000	132.564	145.200	132.000	138.275

*Rates as at April 6 2017

MONEY MARKET

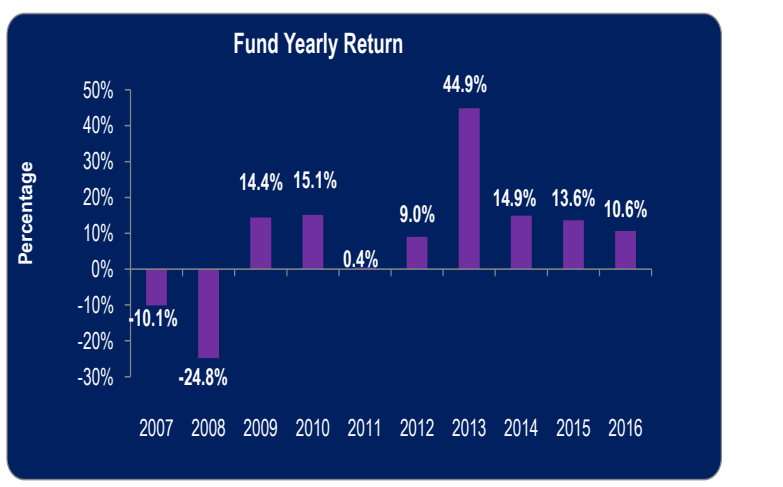
The Jamaican dollar fixed income market was illiquid in today's (April 7, 2017) trading session. The overnight rates were quoted around 4.50% to 5.00% while the 30-day rates were between 5.75% to 6.50%.

The US dollar fixed income market was also liquid during today's (April 7, 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 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 1 year return of 27.5% and a 5 year return of 17.6% as at February 28, 2017. The Fund has a three months return of 5.4%, while the one month return was 4.8%.



*Prices are as at April 07, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Weather dampens U.S. job growth; unemployment rate drops to 4.5 percent

“U.S. job growth slowed sharply in March amid continued layoffs in the embattled retail sector, but a drop in the unemployment rate to a near 10-year low of 4.5 percent suggested labor market strength remained intact. Nonfarm payrolls increased by 98,000 jobs last month, the fewest since last May, the Labor Department said on Friday. Job gains, which had exceeded 200,000 in January and February, were also held back by a slowdown in hiring at construction sites, factories and leisure and hospitality businesses, which had been boosted by unseasonably warm temperatures earlier in the year. In March, temperatures dropped and a storm lashed the Northeast and Midwest. Economists said bad weather accounted for the stepdown in hiring. The two-tenths of a percentage point drop in the unemployment rate from 4.7 percent in February took it to its lowest level since May 2007.”

<http://www.reuters.com/article/us-usa-economy-jobs-idUSKBN1791WM?il=0>

Europe: German output surges as industry enjoys 'extraordinary' start to year

“German industrial output surged in February and the trade surplus swelled as the engine room of Europe's largest economy fired on all cylinders to satisfy demand at home and abroad, assuaging angst about rising protectionism. Describing an "extraordinarily robust" start to the year for industry, the Economy Ministry said output rose by 2.2 percent on the month, matching January's expansion. A Reuters poll had pointed to a dip of 0.1 percent in February. Separate trade data showed a 0.8 percent rise in exports on the month in February, with imports falling 1.6 percent for a net expansion in Germany's trade surplus to 21.0 billion euros (\$22.37 billion) from 18.9 billion euros in January. "Today's reports on German industrial production and trade were both very strong," said JP Morgan economist Greg Fuzesi. The robust German performance in February contrasted with an unexpected fall in British industrial output, adding to signs that British economic growth may have slowed as the UK prepares to leave the European Union.”

<http://www.reuters.com/article/us-germany-economy-idUSKBN179110>

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 Gold

This discretionary managed portfolio consisting of fixed income securities seeks to provide the best return to investors commensurate with level of risk. Currently Mayberry Gold provides a return of approximately 5.75% before deducting fees. The main advantage of Mayberry Gold is the higher level of returns that it offers over other fixed income investments such as savings accounts and repurchase agreements.

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

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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