

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JETCON	SGJ	LASD	PURITY	MDS
Current Price (\$)	14.43	42.97	7.05	3.00	5.01
Trailing EPS (\$)	0.66	3.96	0.24	0.06	0.38
P/E (times)	22.01	10.85	29.82	47.70	13.11
Projected P/E	12.39	10.11	36.74	33.28	9.73
Projected EPS (\$)*	1.16	4.25	0.19	0.09	0.52
Book Value per share (\$)	4.97	30.54	1.18	2.48	2.14
Price/Book Value (times)	2.91	1.41	5.99	1.21	2.34
Dividend Yield (2016 YTD %)	N/A	4.57%	0.75%	N/A	2.21%
Volumes	51,092	313,510	NIL	16,500	NIL
Recommendation	BUY	HOLD	SELL	SELL	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.600	93.750	128.6999	143.750	101.560	129.5460
CAN	98.450	70.130	97.7663	107.520	91.000	98.4321
GBP	167.000	119.630	164.0618	183.430	160.000	166.3462
EURO	145.200	104.850	143.4778	160.770	141.700	146.2602

*Rates as at June 14, 2017

MONEY MARKET

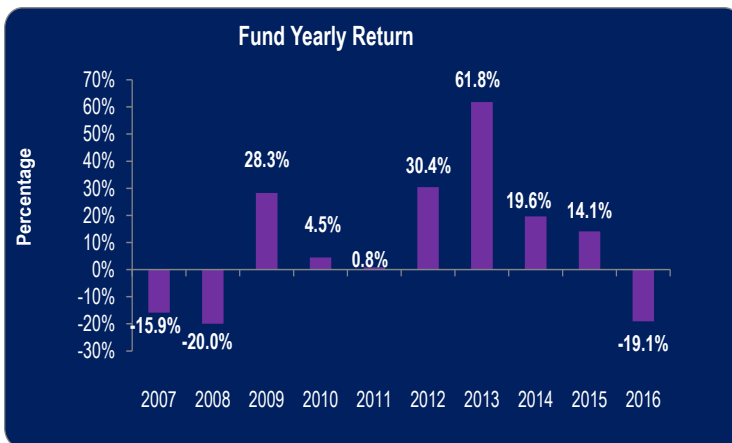
The Jamaican dollar fixed income market was illiquid in today's (June 15, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (June 15, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.30% to 1.35%.

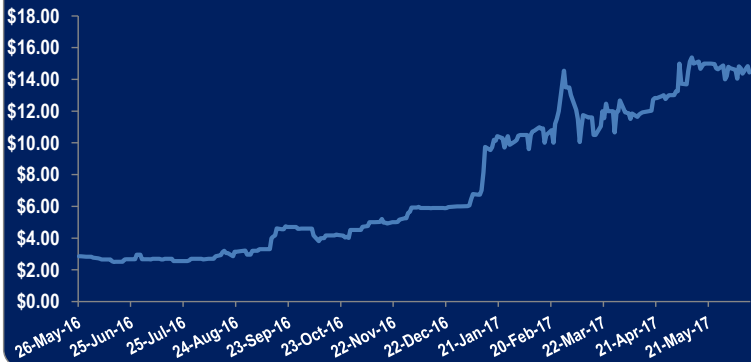
OVER THE COUNTER FUNDS (CI FUNDS)

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 6 month return of 6.1% and a 5 year return of 17.6% as at May 31, 2017. The Fund also has a three months return of 1.2%.



JETCON



STOCK OF THE DAY: Jetcon Corporation Limited (JETCON)

For the first quarter ended March 31, 2017:-

Revenue increased 75% to total \$258.50 million, up \$110.46 million from the \$148.04 million recorded in the prior year. Costs of Sales amounted to \$204.89 million, an increase of 70% compared to \$120.67 million booked in the corresponding period for 2016. As such, Gross Profit moved from \$27.37 million to \$53.61 million an improvement of approximately 96% year over year.

Jetcon recorded \$73,489 thousand for Other Operating Income for the first three months of 2017 relative to \$3,500 in the prior year. As a result, Total Operating Income for the period amounted to \$53.68 million relative to \$27.37 million in 2016.

Total Expenses for the first quarter increase 40% year over year to \$16.42 million, relative to \$11.69 million. Of this, Selling & Marketing Expenses rose by 94% to \$5.35 million relative to \$2.76 million reported the prior year. Administrative and Other Expenses increased 27%, to \$10.82 million compared to \$8.53 million in March 2016.

Finance cost declined 39% totaling \$251,145 relative to \$409,038 for the prior year's corresponding period.

Consequently, Profit before Taxation improved to a total of \$37.26 million compared to \$15.68 million recorded for the first quarter of 2016. There were no taxes charged for the period compared to \$4.18 million booked for the corresponding period in 2016. Net Profit after Tax increased 224% to \$37.26 million relative to \$11.50 million booked for the comparable period in 2016. Consequently, Earnings Per Share (EPS) for the first quarter amounted to \$0.19 (2016: \$0.07). The company also has a twelve months trailing Earnings Per Share of \$0.66. The total number of shares used in this calculation were 194,500,000.

Jetcon noted, "Sales for the period after the quarter, continue to be ahead of 2016 with an increase of 52% and points to positive outcome for the June quarter, barring any unfavourable developments. With the strong increase in revenues for the second half of 2016, it is not possible to say with any amount of certainty, what the level of growth will be for the second half of the year. Jetcon has not yet participated in the sale of motor vehicles to any government agencies to date but we note the government's continued commitment to the use pre-owned vehicles in the security service and other areas of their operations and look forward to opportunities to bid on any contract that may be available in the future."

*Prices are as at June 15, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Trump to Announce He'll Slow Obama's Cuba Thaw in Miami

“President Donald Trump will announce he’s rolling back parts of the Obama administration’s plan to thaw relations with Cuba during a speech Friday in Miami, the White House said Thursday. Trump will “make an announcement on US-Cuba policy,” White House spokeswoman Sarah Huckabee Sanders told reporters at the White House. She did not provide specific details about what the president planned to announce, though other people familiar with administration discussions have said he plans to impose new limitations on commerce. The Miami Herald reported on Thursday that Trump would not limit remittances to Cuba by Cuban-Americans or end direct flights from the U.S. allowed under Obama’s policy. The U.S. and Cuban embassies in each other’s countries will remain open, though Sanders said she didn’t know if Trump would nominate an ambassador to Cuba”.

<https://www.bloomberg.com/politics/articles/2017-06-15/trump-to-announce-plan-to-roll-back-parts-of-cuba-thaw-on-friday>

Europe:Greece Wins 8.5 Billion Euro Payout, Debt Deal Delayed to 2018

“Greece’s creditors agreed to release 8.5 billion euros (\$9.5 billion) in new loans for Athens, capping a key chapter of the country’s bailout and ending months of uncertainty over whether it could meet large bond payments due in July. The decision came after euro-area finance ministers meeting in Luxembourg on Thursday sought to offer more clarity on Greece’s future debt path and outline possible measures they could take to ease its burden in the future. While the finance chiefs reinforced their commitment to extend Greece relief if needed and offered more specifics on what this could entail, they stopped short of providing definitive steps, which they said would only come at the end of the current bailout in mid-2018”.

<https://www.bloomberg.com/politics/articles/2017-06-15/creditors-reach-bailout-deal-with-greece-unlocking-crucial-aid>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 12, 2017	
	Percentage (%)
Yield to Maturity	4.64
Weighted Average Coupon	5.486
Current Yield	5.58

The platinum portfolio has an effective maturity of 9.97 years and duration of 4.03 years.

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.

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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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