

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	NCBFG	SGJ	KREMI	GK	PURITY
Current Price (\$)	70.62	42.56	7.32	41.73	2.70
Trailing EPS (\$)	7.26	3.96	0.46	3.68	0.06
P/E (times)	9.72	10.74	16.04	11.34	42.93
Projected P/E	7.75	10.02	13.47	10.47	29.95
Projected EPS (\$)*	9.11	4.25	0.54	3.98	0.09
Book Value per share (\$)	43.14	30.54	1.56	43.76	2.48
Price/Book Value (times)	1.64	1.39	4.69	0.95	1.09
Dividend Yield (2016 YTD %)	4.80%	4.57%	0.67%	3.76%	N/A
Volumes	34,098	336,471	16,629	243,861	2,000
Recommendation	HOLD	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.300	93.300	128.1539	149.400	101.320	129.0145
CAN	98.200	70.200	97.2073	112.320	91.000	97.8313
GBP	164.500	119.480	162.0395	168.570	155.040	162.6256
EURO	144.500	104.400	139.0579	161.000	136.000	145.8368

*Rates as at June 23, 2017

MONEY MARKET

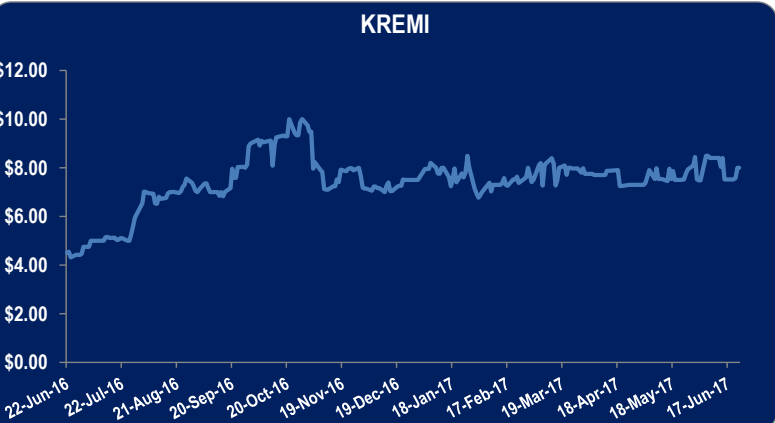
The Jamaican dollar fixed income market was illiquid in today's (June 26, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (June 26, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

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%.



STOCK OF THE DAY: Caribbean Cream Ltd. (KREMI)

For year ended February 28, 2017:-

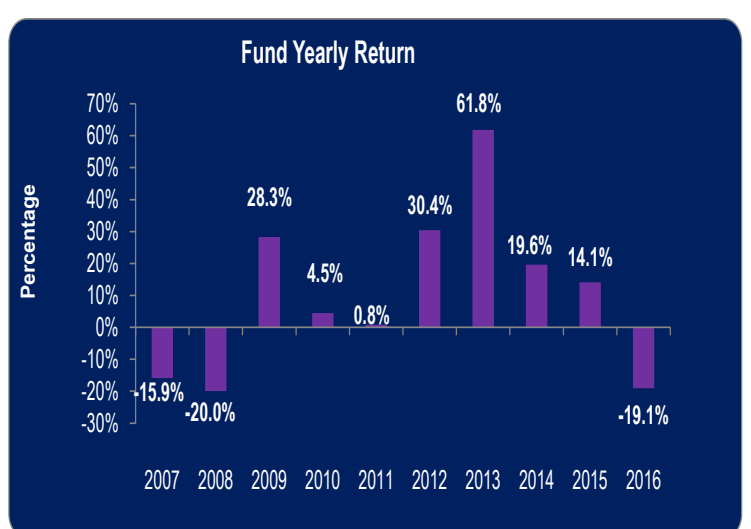
KREMI reported a 4% increase during the quarter totalling \$327.92 million compared to \$316.55 million in the corresponding period last year. Revenue increased 7% for the financial year, totalling \$1.21 billion, up \$78.6 million from the \$1.13 billion recorded in FY2015.

Costs of Sales amounted to \$755.16 million, an increase of 10%. Nevertheless, Gross Profit rose 2% or \$8.20 million to \$458.39 million (FY2015: \$450.19 million).

Selling & Distribution Expenses and Administrative Expenses increased by 12% and 1%, respectively, totalling \$47.78 million and \$231.79 million correspondingly. Finance cost declined by 25% amounting to \$13.41 million.

No taxes were charged for this financial year as such Net Profit Attributable to Shareholders increased by 5% from \$163.80 million for FY2015 to \$172.74 million in FY 2016. For the quarter, the company made a Net Profit of \$35.97 million a 34% increase year over year (2015: \$26.86 million).

Consequently, Earnings per Share amounted to \$0.46 for the financial year (FY2015: \$0.43).



*Prices are as at June 26, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: GOP Leaders Issue Revised Health Bill as They Press for Vote

“Senate leaders released a slightly revised version of their health-care bill Monday as Senate Majority Leader Mitch McConnell tries to win over enough holdouts to pass the measure, with at least six Republicans signaling opposition. The most significant change is the inclusion of a new provision to encourage Americans to maintain continuous health-care coverage that would replace Obamacare’s individual mandate. The new provision would impose a six-month waiting period before new insurance goes into effect for anyone who had a break in coverage lasting 63 days or longer in the prior year. It would take effect beginning in 2019. A number of Republican senators are still demanding a variety of changes in what is shaping up as McConnell’s toughest test as Senate majority leader. McConnell can only afford two defections and still pass his Obamacare repeal legislation, but Republicans only saw McConnell’s draft bill for the first time Thursday”.

<https://www.bloomberg.com/news/articles/2017-06-26/mcconnell-s-health-bill-gamble-hinges-on-converting-gop-holdouts>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 26, 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.

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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

Europe: Brussels Unimpressed By May’s Pledge on EU Citizens’ Rights

“Prime Minister Theresa May’s vow that millions of European Union nationals living in the U.K. will enjoy the same entitlements as British people after Brexit failed to convince the EU, whose chief negotiator said the proposal fell short. “More ambition, clarity and guarantees needed than in today’s U.K. position,” Michel Barnier said on Twitter. The bloc’s goal is for the “same level of protection as in EU law,” he said. May fleshed out her bid to woo the 27 remaining EU members with a sweeping promise to protect their citizens’ rights made to Parliament in London on Monday. An estimated 3.2 million EU expats residing in the U.K. will be treated as if they were British for the purposes of receiving state education, health care, benefits and pensions, she said. The proposal would force EU nationals to hold an identity document after Brexit. The premier said she wanted a reciprocal agreement to guarantee the rights of 1 million British citizens living in other EU countries”.

<https://www.bloomberg.com/news/articles/2017-06-26/u-k-s-may-promises-to-protect-eu-citizens-rights-after-brexit>

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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

...BULLISH ON JAMAICA



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