

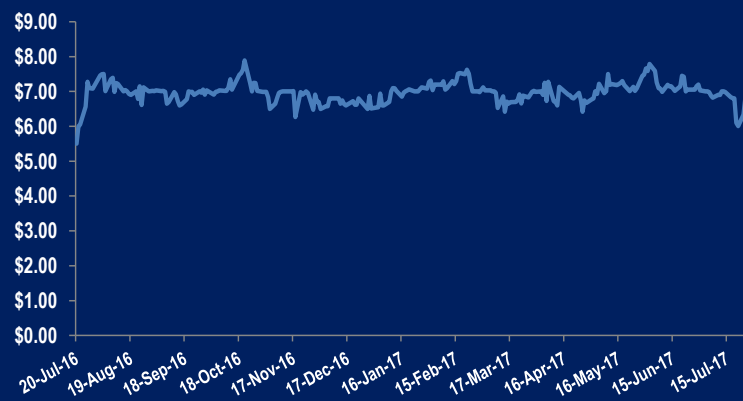
DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	LASD	HONBUN	JAMT	NCBFG	CPJ
Current Price (\$)	6.63	5.55	4.06	75.02	3.25
Trailing EPS (\$)	0.24	0.26	0.20	7.26	0.07
P/E (times)	28.08	21.40	20.65	10.33	44.00
Projected P/E	34.60	19.35	12.15	8.23	10.22
Projected EPS (\$)*	0.19	0.29	0.33	9.11	0.32
Book Value per share (\$)	1.17	1.14	1.37	43.14	2.48
Price/Book Value (times)	5.64	4.85	2.96	1.74	1.31
Dividend Yield (2016 YTD %)	0.75%	2.22%	N/A	4.80%	1.82%
Volumes	216,522	2,149	67,099	37,026	19,172
Recommendation	SELL	HOLD	BUY	HOLD	BUY

LASD



STOCK OF THE DAY: Lasco Distributors Limited (LASD)

Financial Year ended March 31, 2017.

Lasco Distributors Limited (LASD) For the year ended March 31, 2017 revenues grew by 9% closing the period at \$15.80 billion, up from \$14.55 billion in the corresponding period in 2016. Cost of sales amounted to \$12.87 billion relative to the \$11.89 billion posted for the same period of 2016.

Gross profits also increased by 10%, closing at \$2.94 billion compared to the \$2.66 billion reported last year. The company highlighted this was due to “positive market-share gains in a number of key product categories, new product launches, expansion in the export market, and significant infrastructural upgrades.”

Other operating income increase by 39%, to end the period at \$115.20 million compared to the \$82.79 million in the comparable period a year ago.

Operating Expenses grew by 19% to ending the period at \$2.36 billion (2016: \$1.98 billion). LASD highlighted that this was due to “one off expenses incurred in new product launches, increased logistics costs associated with Whitemar expansion and professional fees of the Pfizer case.”

Operating Profit declined by 9% to close at \$689.51 million relative to \$758.93 million for the comparable period of 2016. Finance costs increased by 82%, totalling \$2.62 million for the period compared to \$1.44 million in the year prior.

Pre-tax profits, totaled \$686.69 million, a decline of 9% from the \$757.50 million for the prior year. Net Profit for the year saw a 15% decline closing at \$609.68 million (2016: \$716.75 million).

Earnings per share for the year ended March 2017 totalled \$0.18 (2016: \$0.21). The number of shares utilized in our calculations amounted to 3,424,462,483 units. EPS for the 4th quarter was \$0.056 (2016: \$0.036).

*Prices are as at July 26, 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	129.100	98.400	127.1445	148.080	99.950	128.2892
CAN	104.078	73.650	102.6812	118.800	98.000	104.9416
GBP	169.314	121.800	164.4729	194.880	162.400	167.1985
EURO	151.600	107.250	143.2747	171.600	143.000	150.2507

*Rates as at July 25, 2017

MONEY MARKET

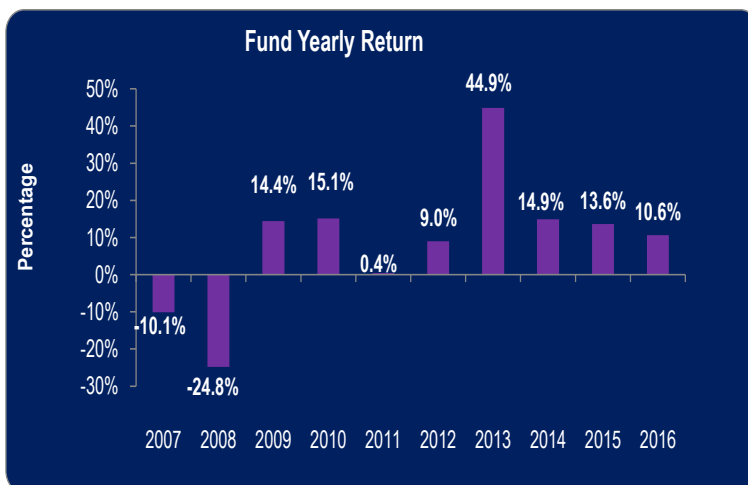
The Jamaican dollar fixed income market was illiquid in today’s (July 26, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today’s (July 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 International Value Corporate Class

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 6 month return of 2.3% and a 5 year return of 17.4% as at June 30, 2017.



“(Reuters) - Top U.S. weapons makers reported better-than-expected quarterly results and raised their full-year forecasts, buoyed by higher demand for fighter jets and tanks amid heightened security concerns around the world. General Dynamics Corp (GD.N) and Northrop Grumman Corp (NOC.N) joined Lockheed Martin Corp (LMT.N) in reporting strong profit numbers that showcased robust demand from international markets. "The international marketplace is robust right now for us and our peers," Northrop Chief Executive Wes Bush said on a post earnings call with analysts. Bush said that while he expected growth rates in the Asia Pacific to remain high, given the geopolitical dynamics of the region, he sees Middle East and Europe as "quite important". Lockheed, the world's largest weapons maker, smashed Wall Street estimates when it reported last week and said it expected increased defense spending under U.S. President Donald Trump to underpin its earnings this year”.

<http://www.reuters.com/article/us-usa-defense-results-idUSKBN1AB2K9?il=0>

“(LONDON (Reuters) - Over half a billion dollars were poured into British financial technology companies in the first half of 2017, over a third more than the same period last year, trade body Innovate Finance said on Wednesday, in the latest sign the fast-growing sector is so far weathering Brexit. UK-based fintech startups pulled in \$564 million of venture capital investment in the first six months of the year, more than half of which came from outside Britain. That was up 37 percent from the first half of 2016, and put Britain in third place globally for fintech investment, behind the United States and China. Some had worried that Britain's vote last June to leave the European Union would see Britain lose its status as the main European hub for fintech - a sector that ranges from mobile payment apps to digital currencies like bitcoin, and one that the government regards as a key source of economic growth”.

<http://www.reuters.com/article/us-britain-fintech-investment-idUSKBN1AA2VN>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at July 24, 2017	
	Percentage (%)
Yield to Maturity	4.62
Weighted Average Coupon	4.947
Current Yield	4.94

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.

The platinum portfolio has an effective maturity of 13.22 years and duration of 4.38 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

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