

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	TTECH	SALF	JETCON	MDS	JMMBGL
Current Price (\$)	7.00	10.00	4.96	5.00	20.93
Trailing EPS (\$)	0.33	0.86	0.25	0.38	2.05
P/E (times)	21.32	11.61	19.69	13.13	10.22
Projected P/E	29.10	9.88	16.14	13.90	9.38
Projected EPS (\$)*	0.24	1.01	0.31	0.36	2.23
Book Value per share (\$)	1.65	7.58	0.62	2.20	16.44
Price/Book Value (times)	4.23	1.32	8.03	2.27	1.27
Dividend Yield (2016 YTD %)	0.71%	5.18%	N/A	2.21%	2.76%
Volumes	11,299	NIL	119,344	6,459	523,305
Recommendation	SELL	HOLD	BUY	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.400	98.400	127.2591	147.600	123.000	128.6472
CAN	105.500	73.880	102.9132	118.200	98.000	103.3241
GBP	165.300	119.630	160.7470	191.400	159.500	163.9705
EURO	149.800	108.900	145.4071	174.240	145.200	153.3118

*Rates as at August 24, 2017

MONEY MARKET

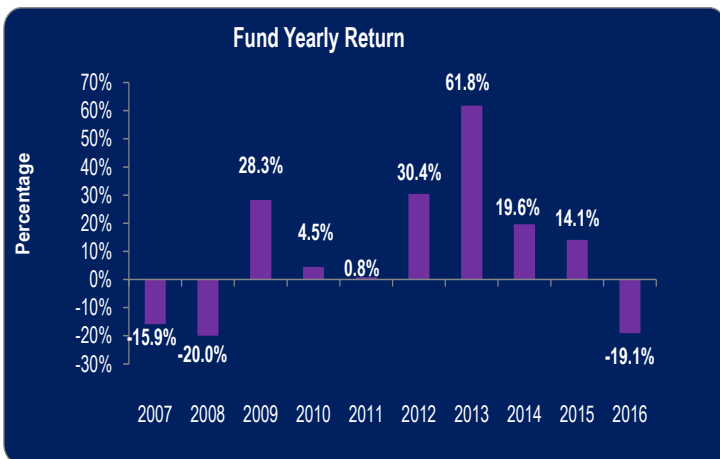
The Jamaican dollar fixed income market was illiquid in today's (August 25, 2017) trading session. The overnight rates were quoted around 3.50% to 4.25% while the 30-day rates were between 5.5% to 5.85%.

The US dollar fixed income market was also liquid during today's (August 25, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.3% to 1.6%.

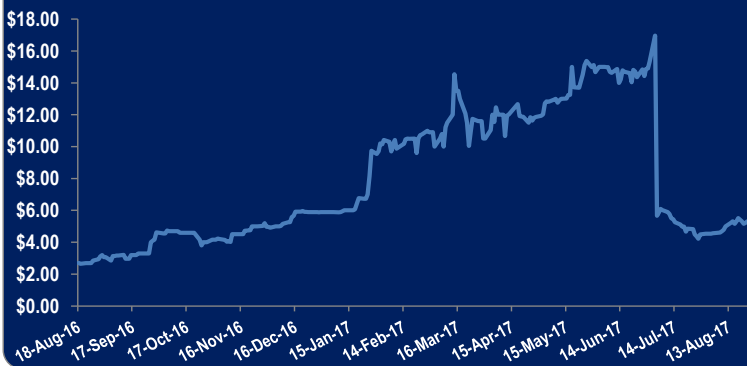
OVER THE COUNTER FUNDS (CI FUNDS)

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 6.7% and a 5 year return of 15.1% as at July 31, 2017. The Fund also has a three year return of 1.8%.



JETCON



STOCK OF THE DAY: Jetcon Corporation Limited (JETCON)

For the six months ended June 30, 2017:-

Revenue for the six months increased 62% to total \$548.23 million, up \$209.79 million from the \$338.44 million recorded in the prior year. For the quarter the company saw a 52% increase in revenue totalling \$291.92 million compared to (2016:\$192.41)

Costs of Sales amounted to \$438.75 million, an increase of 56% compared to \$280.86 million booked in the corresponding period for 2016. As such, Gross Profit moved from \$109.48 million to \$57.58 million an improvement of approximately 90% year over year.

Total Expenses for the six month increased 44% year over year to \$29.39 million, relative to \$20.41 million. Of this, Selling & Marketing Expenses rose by 84% to \$11.24 million relative to \$6.12 million reported the prior year. Administrative and Other Expenses increased 25%, to \$12.18 million compared to \$9.71 million in June 2016. Other operating cost totalled \$5.90 million compared to the \$4.32 million reported in 2016. Finance Cost totalled \$73,902 compared to \$250,704 reported last year a 71% decline. Total Expenses for the quarter saw a 43% increase however to total \$15.31 million compared to (2015: \$10.72 million).

Consequently, Profit before Taxation improved to a total of \$80.09 million compared to \$37.18 million recorded for the six months 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 143% to \$80.09 million relative to \$33 million booked for the comparable period in 2016. Net profit for the quarter totalled \$42.71 million compared to \$21.50 million a 99% increase.

Consequently, Earnings Per Share (EPS) for the six months amounted to \$0.14 (2016: \$0.06). The company also has a twelve months trailing Earnings Per Share of \$0.25. The total number of shares used in this calculation were 583,500,000.

Jetcon noted, "Orders for the period after the quarter, are ahead of 2016 by 82 percent, and points to positive outcome for the rest of the year, barring any unfavorable developments. With the strong increase in revenues for the first half of this year, 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".

U.S.: Trump sanctions seek to halt financing for Venezuela 'dictatorship'

“WASHINGTON/CARACAS (Reuters) - U.S. President Donald Trump signed an executive order that prohibits dealings in new debt from the Venezuelan government or its state oil company in an effort to halt financing that fuels President Nicolas Maduro’s “dictatorship,” the White House said on Friday. The order is Washington’s biggest sanctions blow to date against Maduro and is intended to punish his leftist government for what Trump has called an erosion of democracy in the oil-rich country, already reeling from an economic crisis. “Maduro may no longer take advantage of the American financial system to facilitate the wholesale looting of the Venezuelan economy at the expense of the Venezuelan people,” U.S. Treasury Secretary Steven Mnuchin said on Friday.”

<http://www.reuters.com/article/us-usa-venezuela-sanctions-idUSKCN1B5216>

Europe: ECB needs fresh powers to intervene in bank failures, supervisor says

“FRANKFURT (Reuters) - The European Central Bank needs fresh powers to freeze payments temporarily at banks heading towards failure, halting a potentially fatal outflow of liquidity, Daniele Nouy, the ECB’s top supervisor said on Friday. The ECB, which supervises the euro zone’s biggest banks, was tested in recent months when several top lenders failed in quick succession, including Spain’s Banco Popular, which collapsed when liquidity dried up in a matter of days. “In my view... the introduction of adequate moratorium power for authorities is needed in order to react with the needed flexibility, if the situation of a bank deteriorates rapidly,” Nouy told a member of the European Parliament in a letter. “Given the potentially swift evolution of liquidity crises, a moratorium tool could be necessary to ensure there is adequate time for ensuring a credible solution,” Nouy said, adding that the ECB will soon publish an opinion on this issue.

<http://www.reuters.com/article/us-eurozone-banks-ecb-idUSKCN1B51QV>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 21, 2017	
	Percentage (%)
Yield to Maturity	4.64
Weighted Average Coupon	5.018
Current Yield	4.96

The platinum portfolio has an effective maturity of 13.66 years and duration of 4.36 years.

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.

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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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 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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