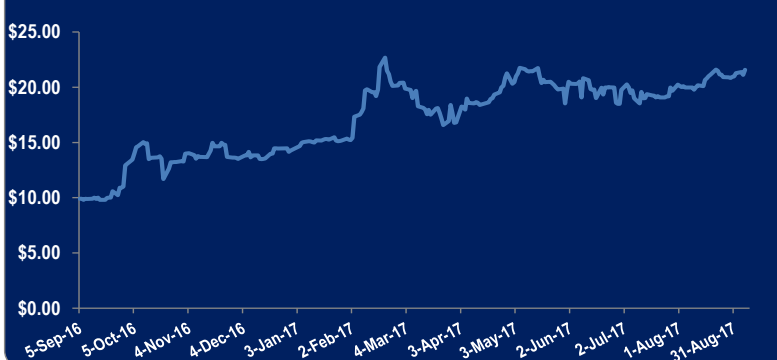


### DAILY MARKET SUMMARY

#### LOCAL STOCK MARKET: (J\$) <sup>+</sup>

Stock Symbol	SJ	HONBUN	JMMBGL	PTL	KREMI
Current Price (\$)	33.03	3.95	21.50	2.90	6.32
Trailing EPS (\$)	3.23	0.19	2.05	0.07	0.52
P/E (times)	10.23	20.35	10.50	44.29	12.15
Projected P/E	10.44	17.67	9.63	39.87	12.02
Projected EPS (\$)*	3.16	0.22	2.23	0.07	0.53
Book Value per share (\$)	15.32	1.14	16.44	0.44	1.56
Price/Book Value (times)	2.16	3.47	1.31	6.56	4.05
Dividend Yield (2016 YTD %)	3.83%	2.22%	2.76%	N/A	0.67%
Volumes	23,198	611,425	24,941	NIL	400
Recommendation	BUY	HOLD	BUY	HOLD	BUY

JMMBGL



#### STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

For the three months ended June 30, 2017

JMMBGL booked net interest income of \$1.91 billion compared to \$1.55 billion in 2016, an increase of 24%.

Fees and commission income amounted to \$363.83 million, an improvement of 22% on the \$297.72 million last year's comparable period. The improvement was due to, "significant growth in managed funds and collective investment schemes across the Group which contributed to the growth in fees and commission income," according to the company. Foreign exchange margins from cambio trading posted a decrease of 46% year over year to close at \$237.54 million (2016: \$442.84 million), while net gains from securities trading showed an increase of 36% totaling \$1.54 billion (2016: \$1.13 billion). As such, net operating revenue amounted to \$4.05 billion compared to \$3.42 billion book for the first three month ended June 30, 2016. Management indicated, "this was on account of increases in all business lines with the exception of net foreign exchange trading."

Dividend income for the quarter totaled \$11.36 million, a decrease of 28% compared to a total of \$15.69 million a year ago. Other income for the three months amounted to \$36.42 million (2016: \$1.21 million).

Operating expenses amounted to \$3.11 billion, increasing by 21% (2016: \$2.58 billion) which led to profit before taxation of \$994.47 million, a significant increase when compared to the \$857.04 million booked the year prior. Following taxation of \$381.08 million, 45% higher compared to the corresponding period in 2016, net profit amounted to \$613.39 million compared to \$593.38 billion in 2016.

Net profit attributable to the shareholders of the company totaled \$616.54 million relative to \$590.49 million recorded for the comparable period in 2016. Earnings per share (EPS) for the first quarter amounted to \$0.38 (2016: \$0.36), the trailing twelve months earnings per share is \$2.04 the number of units used in this calculation was 1,630,552,530.

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	130.600	99.040	128.3508	148.800	120.000	130.1141
CAN	109.750	75.000	103.6087	123.000	96.000	106.9512
GBP	172.000	123.530	167.4224	185.570	160.000	168.8744
EURO	156.600	116.250	150.3202	160.000	145.000	157.2587

\*Rates as at September 08, 2017

#### MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (September 11, 2017) trading session. The overnight rates were quoted around 2.30% to 3.25% while the 30-day rates were between 5.00% to 5.15%.

The US dollar fixed income market was also liquid during today's (September 11, 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 American Managers® 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 believed to have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA), or its successor. The fund has a 3 year return of 9.5% and a 5 year return of 15.5% as at July 31, 2017. The Fund also has a six month return of 2.8%.

Fund Yearly Return



## U.S.: Irma Weakens to Tropical Storm as Florida Damage Forecast Is Cut

"Florida is drenched, tattered -- but fortunate. Hurricane Irma weakened as it moved past Tampa on Monday, leaving in its wake a state that avoided the worst predictions of its destruction by sea and storm. By one estimate, the cost of total damages dropped to \$49 billion from \$200 billion earlier. Still, at least 5.6 million were without power, millions displaced and as much as 15 inches of rain were forecast in what may yet go down as one of the worst storms in Florida's history. The center of the system, America's second major hurricane in a week, was expected to soften to a tropical storm Monday morning and a tropical depression by afternoon, the National Hurricane center said in an advisory. As the storm headed north, threatening torrential rains in Atlanta, a storm-surge warning was discontinued for parts of southern Florida. "Miami and Miami Beach, we didn't dodge a bullet, we dodged a cannon," Miami Beach Mayor Philip Levine said in an interview Monday morning."

<https://www.bloomberg.com/news/articles/2017-09-10/hurricane-irma-smashes-ashore-in-florida-as-category-4-storm>

## Europe: VW to Build Electric Versions of All 300 Models by 2030

"Volkswagen AG Chief Executive Officer Matthias Mueller announced sweeping plans to build electric versions of all 300 models in the group's lineup as the world's largest automaker accelerates the shift away from combustion engines and tries to draw a line under the emissions-cheating scandal. Speaking on the eve of the Frankfurt auto show, the CEO laid out the enormity of the task ahead, vowing to spend 20 billion euros (\$24 billion) to develop and bring the models to market by 2030 and promising to plow another 50 billion euros into the batteries needed to power the cars. "We have got the message and we will deliver," Mueller said in his speech to hundreds of guests at the carmaker's event in the German financial capital. "The transformation in our industry is unstoppable. And we will lead that transformation." Catching up in electric vehicles is key to the German manufacturer's effort to move beyond its diesel-emissions crisis that erupted two years ago and meet tightening emission rules across the globe."

<https://www.bloomberg.com/news/articles/2017-09-11/vw-ceo-vows-to-offer-electric-version-of-all-300-models-by-2030>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at September 11, 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 Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

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