

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	CFF	GENAC	SJ	GK	SALF
Current Price (\$)	11.59	2.80	33.23	41.95	8.00
Trailing EPS (\$)	0.81	0.32	3.23	3.46	0.86
P/E (times)	14.38	8.83	10.30	12.14	9.29
Projected P/E	9.87	9.39	10.51	10.62	7.90
Projected EPS (\$)*	1.17	0.30	3.16	3.95	1.01
Book Value per share (\$)	3.58	1.99	15.32	44.43	7.58
Price/Book Value (times)	3.23	1.41	2.17	0.94	1.06
Dividend Yield (2016 YTD %)	0.83%	6.06%	3.83%	3.76%	5.18%
Volumes	NIL	34,950	28,717	21,302	1,500
Recommendation	HOLD	BUY	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.950	98.800	128.6906	148.800	103.450	130.1379
CAN	108.250	75.000	105.9466	123.360	98.000	107.5207
GBP	173.000	124.500	167.4166	190.900	155.000	170.0909
EURO	154.000	112.500	146.4793	180.000	145.000	156.2923

*Rates as at September 12, 2017

MONEY MARKET

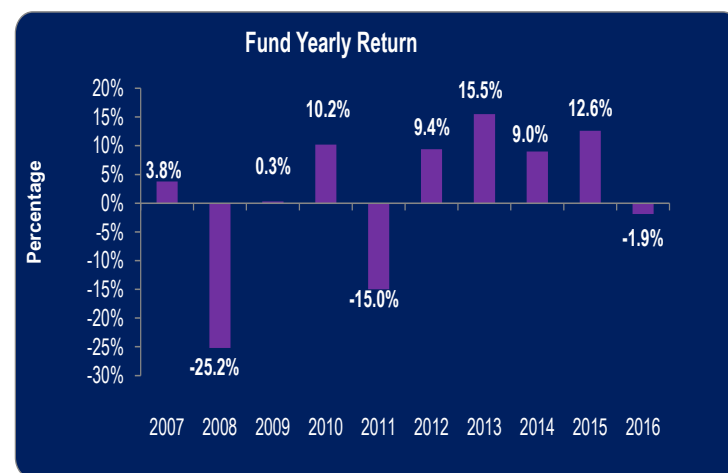
The Jamaican dollar fixed income market was illiquid in today's (September 13, 2017) trading session. The overnight rates were quoted around 2.30% to 3.25% while the 30-day rates were between 5.00% to 5.15%.

The US dollar fixed income market was also liquid during today's (September 13, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

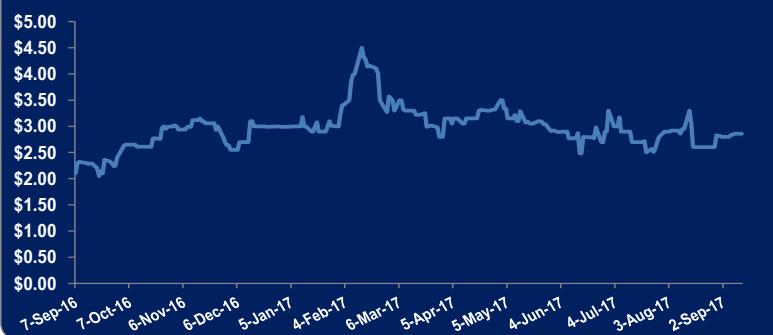
OVER THE COUNTER FUNDS (CI FUNDS)

CI Pacific Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of established companies that the portfolio advisor believes have good growth potential. The fund has a 3 year return of 7.2% and a 5 year return of 11.3% as at August 31, 2017. The Fund also has a six month return of 5.9%.



GENAC



STOCK OF THE DAY: General Accident Insurance Company Limited

For the six months ended June 30, 2017:

GENAC reported net premium written of \$673.34 million, 15% more than the \$585.29 million reported for 2016. This was as a result of a 4% increase in gross premium written to \$4.55 billion (2016: \$4.37 billion), while reinsurance ceded increased by 3% from \$3.73 billion last year to \$3.82 billion. Excess of loss reinsurance grew by 4% to \$53.57 million from \$51.51 million.

Net changes in unearned premiums totaled \$55.57 million, 26% more than the \$44.23 million recorded last year. Consequently, net premiums earned grew by 14% to a total of \$617.78 million compared to \$541.06 million for the same period last year. Commission income increased by 5%, year over year, from \$239.37 million in 2016 to \$250.97 million while commission expenses increased by 19% from \$142.57 million in 2016 to \$169.12 million.

Claims expenses saw an increase of 14%, closing the period at \$539.04 million (2016: \$474.49 million) while management expenses rose by 26% to total \$272.23 million compared to the 2016 total of \$216.19 million. Net change in commission totaled \$43.70 million, 347% higher than \$9.77 million reported last year.

Underwriting loss for the period totaled \$67.95 million, compared to a loss of \$43.05 million in 2016. Investment Income closed at \$90.45 million, a 1% decline when compared with last year's \$91.03 million, while other income totaled \$3.42 million, a significant decline when compared to the \$34.23 million reported for the same period last year. Other operating expenses grew by 2% to \$14.33 million relative to \$13.99 million in 2016. Profit before taxation amounted to \$11.58 million (2016: \$68.22 million). Net Profit totaled \$8.34 million for the period, a decrease of 88% compared to the \$68.19 million reported last year, following tax charges of \$3.2 million (2016: \$30,000). Net loss for the second quarter amounted to \$9.02 million relative to profit of \$47.07 million in 2016. As such, Earning per share for the six months amounted to \$0.008 (2016: \$0.066) while loss per share for the quarter amounted to \$0.009 compared to \$0.046 in 2016. The twelve-month trailing EPS amounted to \$0.317. The number of shares used in our calculations amounted to 1,031,250,000 units.

U.S.: U.S. Equities Hover Near Record High as Oil Climbs: Markets Wrap

“U.S. stocks failed to extend the rally that had pushed equities to records and the dollar gained for a third day as investors assessed the latest readings on inflation for clues on the Federal Reserve’s next policy move. The S&P 500 Index was little changed after closing at an all-time high. Apple Inc. weighed on equity benchmarks, falling a second day after unveiling new products. Treasury yields climbed with the dollar amid data showing a rise in wholesale prices last month that added to speculation the Fed may strike a hawkish tone at a meeting next week. Oil advanced after the International Energy Agency said demand will climb this year by the most since 2015. Record stock prices are provoking concern in some corners of the market, with the number of investors seeking protection from a possible plunge jumping. Leon Cooperman, the billionaire founder of hedge fund Omega Advisors, says a correction could start “very soon.”

<https://www.bloomberg.com/news/articles/2017-09-12/stock-rally-to-extend-in-asia-as-bond-drop-deepens-markets-wrap>

Asia: China Data Blast May Show Factory Pickup, Cooling Investment

“A batch of China’s official economic indicators, due Thursday, is expected to signal improving consumption and factory output along with some softening in investment. The official releases set for 10 a.m. in Beijing will show industrial production and retail sales both picked up while fixed-asset investment slowed slightly, according to economists surveyed by Bloomberg. That’s an outlook largely confirmed by private-sector proxy indicators. Other reports from the central bank this week are forecast to show credit growth held up. Robust growth this year provides ample room for authorities to curb financial risk ahead of the key 19th Party Congress next month. Factory inflation has remained buoyant, lifting global inflation and domestic sentiment. Rising incomes have also served as a buffer, while investment is expected to wane the rest of the year amid cooling property markets.”

<https://www.bloomberg.com/news/articles/2017-09-12/china-data-blast-may-show-stronger-factories-cooling-investment>

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com

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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