

## DAILY MARKET SUMMARY



### LOCAL STOCK MARKET: (JS) +

Stock Symbol	CCC	JETCON	JMMBGL	SRA	NCBFG
Current Price (\$)	28.03	4.28	21.45	3.53	89.82
Trailing EPS (\$)	1.54	0.25	2.05	0.05	7.80
P/E (times)	18.16	16.99	10.48	67.60	11.52
Projected P/E	11.29	13.92	9.61	88.87	9.10
Projected EPS (\$)*	2.48	0.31	2.23	0.04	9.87
Book Value per share (\$)	10.37	0.62	16.44	2.00	43.14
Price/Book Value (times)	2.70	6.93	1.30	1.77	2.08
Dividend Yield (2016 YTD %)	N/A	N/A	2.76%	N/A	4.80%
Volumes	123,300	222,203	44,432	NIL	44,389
Recommendation	HOLD	BUY	BUY	SELL	BUY

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	131.100	98.800	129.6828	148.200	103.000	130.5085
CAN	108.300	75.000	106.9497	123.360	102.600	107.4264
GBP	173.500	124.500	168.3794	190.900	164.800	172.6247
EURO	154.000	112.500	149.9851	171.000	150.100	157.0101

\*Rates as at September 13, 2017

### MONEY MARKET

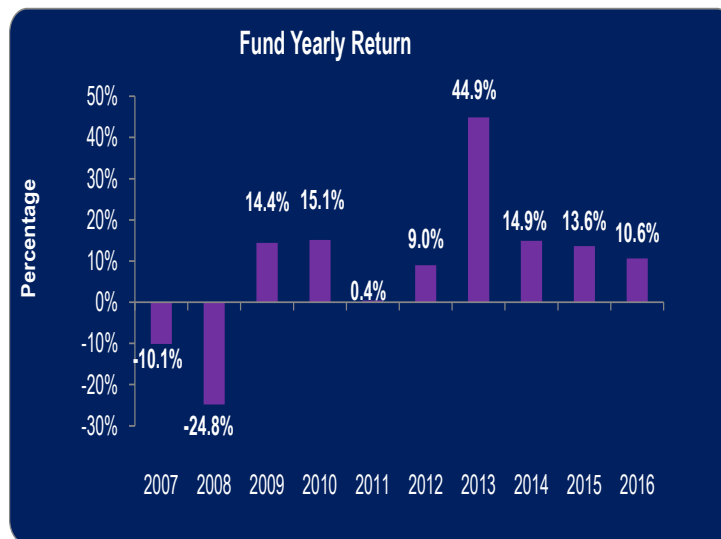
The Jamaican dollar fixed income market was illiquid in today's (September 14, 2017) trading session. The overnight rates were quoted around 2.30% to 3.25% while the 30-day rates were between 5.00% to 5.15%.

The US dollar fixed income market was also liquid during today's (September 14, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

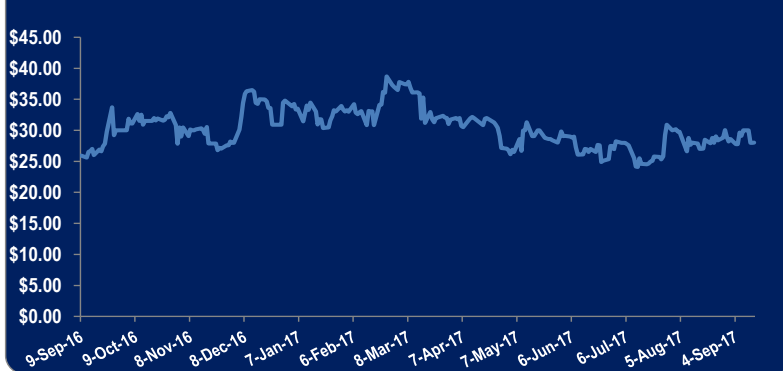
### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Small Companies 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 3 year return of 9.4% and a 5 year return of 16.0% as at August 31, 2017. The Fund also has a 1 year return of 3.6%.



### CCC



### STOCK OF THE DAY: Caribbean Cement Company Limited (CCC)

For the Six Months Ended June 30, 2017:

Total revenue fell by 3% amounting to \$8.08 billion, down from \$8.31 billion reported a year ago. Revenue performance for the quarter reflected an 8% decline to \$3.99 billion relative to \$4.33 billion for the corresponding quarter in 2016.

Earnings before interest, tax, depreciation & amortization (EBITDA) amounted to \$1.46 billion, a decline of 38% relative to \$2.37 billion for the prior year's corresponding period. Earnings before interest, tax, depreciation & amortization (EBITDA) for the second quarter declined 41% to \$778.39 million, down from \$1.31 billion documented for the corresponding quarter of 2016.

CCC reported Stockholding and Inventory Restructuring gain of \$28.59 million compared to a cost of \$402.43 million. According to CCC, "stockholding and inventory restructuring costs comprises write down of overstocked items identified in a comprehensive review of inventory quantities on hand. During 2017, some of these items valuing \$28 million were used and transferred to operating cost."

Depreciation and amortization closed at \$267.78 million (2016: \$241.77 million). As a result, operating profit totaled approximately \$1.22 billion (2016: \$1.31 billion) for the period, a decline of 7% year over year. Operating profit for the quarter rose 97% to \$673.37 million versus \$342.49 million in 2016. Interest Income amounted to \$1.84 million for the period compared to \$2,000 for the corresponding period in 2016. Finance Costs for the six months declined 70% to close at \$6.45 million compared to \$21.72 million for the corresponding period of 2016.

Profit before taxation amounted to \$1.22 billion, this compares with profit of \$1.29 billion recorded last year. Taxation for the period declined 34% from \$232.53 million to \$152.77 million. Net profit for the six months closed at \$1.07 billion relative to net profit of \$1.05 billion booked for the corresponding period in 2016, an increase of 1%. For the quarter, Net profit surged 180% to close at \$605.80 million compared to \$216.15 million for the corresponding quarter of 2016. According to the CCC, "this was achieved through cost savings initiatives, which were implemented resulting in lower fixed and administrative costs." Consequently, earnings per share (EPS) amounted to \$1.25 (2016: \$1.24), while the earnings per share for the quarter totaled \$0.71 (2016: \$0.25). The twelve months trailing EPS is \$1.54. The number of shares used in this calculation was 851,136,591 shares.

\*Prices are as at September 14, 2017 \*Projections are for the forward 12 months from the most recent quarter results

## ASIA: Bitcoin Crashes After Chinese Exchange Says It Will Halt Trading

“Bitcoin fell for a fifth day, the longest losing streak in more than a year, after one of China’s largest online exchanges said it would stop handling trades by the end of the month amid a government crackdown on cryptocurrencies. BTC China will immediately stop accepting new account registrations on its BTCChina Exchange, Chief Executive Bobby Lee said Thursday in a tweet. The decision was made after “carefully considering” the Sept. 4 announcement by Chinese regulators that outlawed initial coin offerings, he said. The cryptocurrency has slumped as much as 22 percent since Sept. 7. It had risen more than four-fold this year amid greater acceptance of the blockchain technology that underpins the exchange method, global political uncertainty and increased interest in Asia. China accounts for about 23 percent of bitcoin trades and is also home to many of the world’s biggest bitcoin miners, who use vast amounts of computing power to confirm transactions in the digital currency.

<https://www.bloomberg.com/news/articles/2017-09-14/bitcoin-tumbles-as-chinese-exchange-says-it-will-halt-trading>

## 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.

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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)

## EUROPE :Bank of England May Hike Rates Within Months

“Signaling that inflation is overtaking Brexit-related slowdown as an economic risk, Bank of England policy makers said they’re headed toward raising interest rates for the first time in more than a decade. The pound surged and gilt yields jumped as investors anticipated rates may increase as soon as November, far earlier than the previous consensus. That came after the BOE revealed that for a majority of policy makers, “some withdrawal of monetary stimulus was likely to be appropriate over the coming months in order to return inflation sustainably to target.” While officials noted that Brexit still poses a risk to the economy, they said that data since their last decision points to a “slightly stronger picture than anticipated.” There’s also been a renewed inflation pickup and the MPC said it’s seen signs of what could be a tentative recovery in pay growth. That’s a key metric for the bank, and its absence has been cited as signaling that domestic price pressures are under control.”

<https://www.bloomberg.com/news/articles/2017-09-14/boe-sees-scope-for-some-removal-of-stimulus-in-coming-months>

## STRUCTURED PRODUCT

### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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

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