

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	CPJ	NCBFG	JETCON	MDS	SALF
Current Price (\$)	3.71	86.11	4.28	5.00	8.50
Trailing EPS (\$)	0.30	7.80	0.25	0.38	0.86
P/E (times)	12.42	11.05	16.99	13.13	9.87
Projected P/E	9.14	8.73	13.92	13.90	8.39
Projected EPS (\$)*	0.41	9.87	0.31	0.36	1.01
Book Value per share (\$)	2.56	43.14	0.62	2.20	7.58
Price/Book Value (times)	1.45	2.00	6.93	2.27	1.12
Dividend Yield (2017 YTD %)	0.00%	2.09%	N/A	1.00%	0.00%
Volumes	NIL	163,270	219,015	NIL	NIL
Recommendation	BUY	BUY	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	131.800	98.800	130.4569	148.200	107.820	131.3092
CAN	107.500	75.000	104.1565	122.400	102.600	105.9514
GBP	178.500	126.000	172.8288	181.890	168.100	174.0992
EURO	154.600	98.000	149.3413	171.350	149.100	159.5759

*Rates as at September 15, 2017

MONEY MARKET

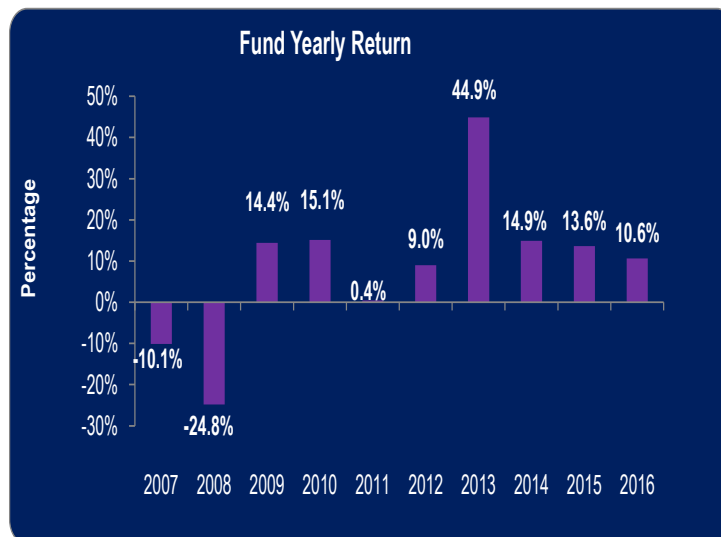
The Jamaican dollar fixed income market was illiquid in today's (September 18, 2017) trading session. The overnight rates were quoted around 2.30% to 3.25% while the 30-day rates were between 5.00% to 5.15%.

The US dollar fixed income market was also liquid during today's (September 18, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

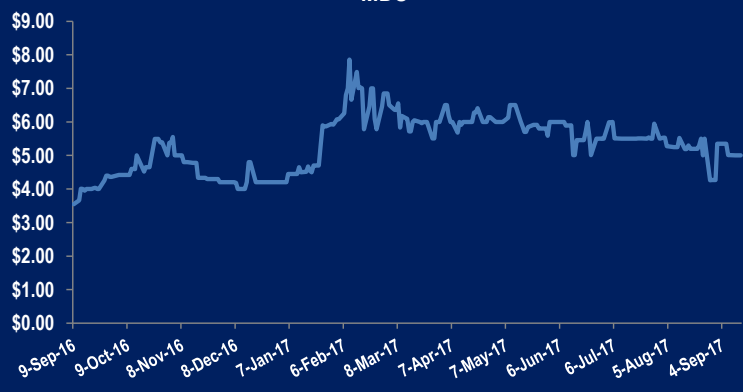
OVER THE COUNTER FUNDS (CI FUNDS)

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%.



MDS



STOCK OF THE DAY: Medical Disposables & Supplies Limited

For the three months ended June 30, 2017

Recorded revenues of \$480.59 million, an increase of 13% compared to the \$425.36 million booked in 2016. The increase was due to the, "Company's strategic plan to increase its market share, through increased product offerings and the widening of the customer base in all categories of the Company's business operations." Cost of Sales increased \$51.94 million to total \$378.09 million relative to \$326.15 million in 2016, a 16% increase. As a result, Gross Profit grew by 3% or \$3.30 million to total \$102.50 million in 2017 compared to \$99.21 million in 2016. MDS noted, "this improvement resulted from increased sales arising from the introduction of new business lines."

Total Operating Cost rose 16% to close at \$81.03 million (2016: \$69.87 million). MDS indicated the increase was due mainly to, "staff related expenses, depreciation and amortization, insurance, utilities, and security expenses. Staff related expenses, in particular, increased because of the strategic decision to realign the staff complement and compensation to sustain the current growth, development and expansion of the business." Of total operating costs, Selling and Promotional costs rose by 29% to \$33.01 million relative to \$25.63 million in 2016.

Administrative Expenses increased by 10% to close the period at \$41.42 million (2016: \$37.76 million). Other Operating Expenses rose by 7% to close the year at \$689,248 (2016: \$646,265), while Depreciation increased by 1% to close the quarter at \$5.91 million (2016: \$5.84 million).

Operating Profit closed at \$22.56 million relative to \$30.38 million in 2016 this represents a 26% decrease. The company reported Finance Income of \$4,675 for the period, this compares with the \$71,881 million booked for the corresponding period in 2016.

Finance Cost for the quarter amounted to \$8.05 million relative to the \$9 million reported in 2016.

MDS reported Foreign Exchange Gains of \$1.18 million relative to a loss of \$3.60 million in 2016.

Pre-tax profit totalled \$15.70 million, down from the \$17.85 million booked in 2016, a 12% decrease. After taxation of \$30,000, Profit after Tax declined 12% amounting to \$15.67 million compared to \$17.82 million in 2016. The decline according to the company was attributed to the, "Pharmaceutical division which experienced out of stock situations from major drug houses and above average seasonal market activities."

Earnings per share for the first quarter amounted \$0.06 (2016: \$0.07), the trailing earnings per share amounted to \$0.38. The number of shares used in the calculation was 263,157,895.

*Prices are as at September 18, 2017 *Projections are for the forward 12 months from the most recent quarter results

US: Obama Goes From White House to Wall Street in Less Than One Year

“Hillary Clinton says she made a mistake when she gave speeches on Wall Street after leaving government. Taking money from banks, she writes in her new memoir, created the impression she was in their pocket. Her old boss doesn’t seem to share her concern. Last month, just before her book “What Happened” was published, Barack Obama spoke in New York to clients of Northern Trust Corp. for about \$400,000, a person familiar with his appearance said. Last week, he reminisced about the White House for Carlyle Group LP, one of the world’s biggest private equity firms, according to two people who were there. Next week, he’ll give a keynote speech at investment bank Cantor Fitzgerald LP’s health-care conference. Obama is coming to Wall Street less than a year after leaving the White House, following a path that’s well trod and well paid. While he can’t run for president, he continues to be an influential voice in a party torn between celebrating and vilifying corporate power.”

<https://www.bloomberg.com/news/articles/2017-09-18/obama-goes-from-white-house-to-wall-street-in-less-than-one-year>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 18, 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.

EUROPE:Johnson Taunts May by Refusing to Say If He'll Quit Over Brexit

“As his row with U.K. Prime Minister Theresa May over Brexit escalated, Boris Johnson was ready to contemplate the end of his career as Foreign Secretary, though he stopped short of threatening to quit. “When the burden of office is lifted from my shoulders I will of course look back with great pride on my time doing all sorts of things,” Johnson said after he was asked if he would miss his job when it’s over. His look into the future came after he stepped up the pressure on May to deliver a Brexit deal that fitted with his own vision. He said in a pooled TV interview in New York that a transition deal “shouldn’t be too long” and payments to the EU budget should be limited to the “short term.” Does this mean no payments at all after the transition period is over? “As the prime minister has rightly said, we don’t want to be paying into the EU after we leave -- we certainly don’t want to be paying extortionate sums for access to the single market,” Johnson said.”

<https://www.bloomberg.com/news/articles/2017-09-18/johnson-taunts-may-by-refusing-to-say-if-he-ll-quit-over-brexit>

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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