

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	BPOW	KEX	SJ	PJAM	MDS
Current Price (\$)	44.03	13.48	36.83	41.54	5.05
Trailing EPS (\$)	2.18	0.38	3.31	3.86	0.38
P/E (times)	20.24	35.30	11.11	10.75	13.26
Projected P/E	18.35	27.86	10.13	9.78	13.63
Projected EPS (\$)*	2.40	0.48	3.64	4.25	0.37
Book Value per share (\$)	12.56	1.08	15.32	26.91	2.26
Price/Book Value (times)	3.51	12.50	2.40	1.54	2.23
Dividend Yield (2017 YTD %)	0.43%	0.50%	3.48%	2.53%	0.99%
Volumes	NIL	5,100	13,678	21,728	NIL
Recommendation	HOLD	SELL	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	127.000	100.020	125.5879	139.840	100.020	126.5361
CAN	100.700	71.250	98.6165	109.370	94.000	99.7019
GBP	171.800	121.690	163.6228	186.590	160.000	167.1816
EURO	151.200	107.400	143.7077	161.460	143.000	149.7209

*Rates as at November 21, 2017

MONEY MARKET

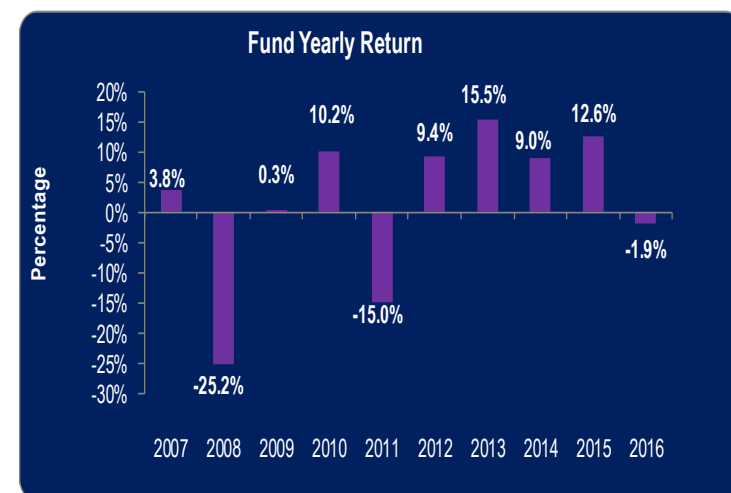
The Jamaican dollar fixed income market was liquid in today's (November 22, 2017) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 4.00% to 4.30%.

The US dollar fixed income market was also liquid during today's (November 22, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.0% to 1.2%.

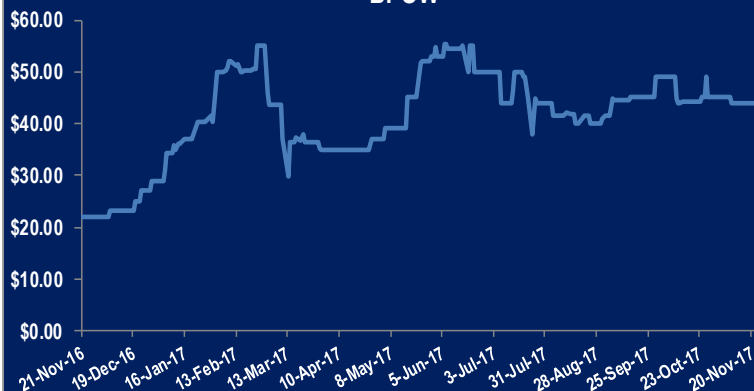
OVER THE COUNTER FUNDS (CI FUNDS)

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 9.8% and a 5 year return of 11.4% as at October 31, 2017. The Fund also has a 3 month return of 6.0%.



BPOW



STOCK OF THE DAY: Blue Power Group Limited - (BPOW)

For the three months ended July 31, 2017:

Revenue increased by 12% to total \$380.54 million compared to \$338.7 million for the same period in 2016. Sales from the Lumber division climbed to \$271.69 million, 13% higher than \$240.64 million, while sale in the Soap division increased by 11% to close the period at \$108.85 million relative to \$98.06 million in 2016.

The company outlined that, "export sales continued to outpace increases in sales in the domestic market with an improvement of 27% over the same quarter in the previous year. Although small, particularly noteworthy was the increase in hotel size soaps of 87%.

Cost of sales for the period showed an increase of 14%, moving from \$256.32 million to \$292.45 million. Despite this increase, gross profit amounted to \$88.09 million, an increase of 7% when compared to \$82.37 million recorded last year.

Administrative expenses saw a decline of 3%, to total \$47.41 million (2016: \$48.94 million). As such profit from operations totaled \$41.82 million, a 5% increase when compared to 2016's \$39.79 million.

Other income, for the period totaled \$1.14 million a significant decline when compared to the \$6.35 million recorded for the same period last year.

Finance costs of \$1.15 million was recorded for the period, an increase of 12% when compared to \$1.03 million in the year prior. While finance income totaled \$3.11 million relative to \$3.85 million in the corresponding period in 2016, a 19% decline. Profit before tax totaled \$43.78 million compared to \$42.61 million last year. The company booked tax charges for the period of \$5.3 million (2016: \$5.2 million).

Net Profit for the period totaled \$38.48 million, a 3% increase compared to \$37.4 million the prior financial year. Earnings per share for the period totaled \$0.68 (2016: \$0.66). The twelve-month trailing EPS is \$2.18. The number of share used in our calculations amounted to 56,499,000 units.

US: Oil Holds Near \$58 as U.S. Supply Drop Adds to OPEC Optimism

“Oil stuck near a two-year high as a drop in U.S. crude stockpiles added optimism to a rally underpinned by hopes for an OPEC deal extension. Futures in New York surged as much as 2.2 percent to trade above \$58 a barrel for the first time since mid-2015. Crude inventories fell by 1.86 million barrels last week, the Energy Information Administration said Wednesday. Prices briefly dipped after the report as the draw came in smaller than the 6.36 million decline posted by the American Petroleum Institute. Meanwhile, an outage on TransCanada Corp.’s Keystone pipeline has led inventories to contract in the Cushing, Oklahoma distribution hub. “For better or for worse, Keystone being down is bullish for U.S. prices,” Matt Sallee, who helps manage \$16 billion in oil-related assets at Tortoise Capital Advisors LLC, said by telephone. Prices had softened a bit due to “a little disappointment in that we got a draw, but not nearly what API was signaling,” he said. The U.S. benchmark has jumped about 6 percent this month amid signals that the Organization of Petroleum Exporting Countries and its allies may agree to prolong supply curbs beyond March when producers meet in Vienna next week. OPEC will extend its deal through the end of 2018 when the group meets on Nov. 30, according to a Bloomberg survey of analysts and traders. The cartel is said to have invited another 20 non-members to its meeting in an effort to rebalance world oil markets, according to a person familiar with the matter.”

<https://www.bloomberg.com/news/articles/2017-11-21/oil-extends-gains-on-signs-u-s-crude-stockpiles-resume-declines>

Europe: U.K. Predicts Worse Growth and More Borrowing as Brexit Looms

“Prime Minister Theresa May’s under-fire government acknowledged the U.K. economic outlook is deteriorating and unexpectedly set aside an extra 3 billion pounds (\$4 billion) to prepare for all Brexit outcomes. Opening his Budget speech in Parliament on Wednesday, Chancellor of the Exchequer Philip Hammond said the Office for Budget Responsibility now sees 2018 economic growth of 1.4 percent compared with the 1.6 percent predicted in March as a result of revised productivity data and headwinds caused by Britain’s vote to quit the European Union. Growth is predicted to be lower than forecast and less than 2 percent in every year through 2021. The announcement of funding for leaving the European Union shows he’s relented to demands from more pro-Brexit factions of the cabinet to make money available so the U.K. can walk away from divorce talks. It’s also noteworthy that back in March 2016 -- prior to the Brexit referendum -- the OBR predicted much healthier growth of 2.2 percent in 2017 and 2.1 percent in 2018. “We are determined to ensure that the country is prepared for every possible outcome,” Hammond said. “I stand ready to allocate further sums if and when needed.”

<https://www.bloomberg.com/news/articles/2017-11-22/u-k-sets-aside-extra-4-billion-to-prepare-for-brexit-outcomes>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 20, 2017	
	Percentage (%)
Yield to Maturity	4.70
Weighted Average Coupon	4.966
Current Yield	4.91

The platinum portfolio has an effective maturity of 15.39 years and duration of 4.88 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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