

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JP	JMMBGL	SJ	SGJ	JAMT
Current Price (\$)	14.67	25.02	37.58	52.51	3.70
Trailing EPS (\$)	0.47	1.82	3.31	3.83	0.28
P/E (times)	31.20	13.77	11.34	13.72	13.20
Projected P/E	22.62	13.50	10.33	13.08	12.40
Projected EPS (\$)*	0.65	1.85	3.64	4.01	0.30
Book Value per share (\$)	9.89	17.37	15.32	30.54	1.55
Price/Book Value (times)	1.48	1.44	2.45	1.72	2.38
Dividend Yield (2017 YTD %)	N/A	1.72%	3.41%	2.57%	1.62%
Volumes	NIL	514,862	12,466	11,209	9,400
Recommendation	SELL	HOLD	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	130.370	97.000	124.9359	167.200	42.500	125.7581
CAN	99.450	71.250	95.2366	109.420	94.000	96.7672
GBP	173.040	118.000	165.8746	189.180	162.000	168.6163
EURO	155.240	107.480	143.9483	164.790	143.300	149.8995

*Rates as at December 4, 2017

MONEY MARKET

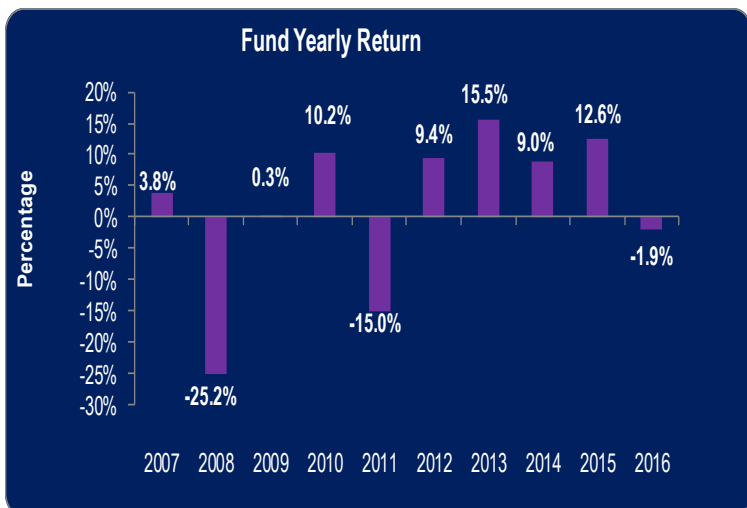
The Jamaican dollar fixed income market was liquid in today's (December 05, 2017) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 3.85% to 4.00%.

The US dollar fixed income market was also liquid during today's (December 05, 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%.



JAMT



STOCK OF THE DAY: Jamaican Teas Limited (JAMT)

For the year ended September 30, 2017:-

Revenues increased by 19% for the year to total \$1.53 billion relative to \$1.29 billion the prior year. Revenues from the Local Manufacturing segment closed at approximately \$922.38 million relative to \$800.17 million in 2016.

Retail sales increased 6% to \$410.21 million from \$394.29 million the previous year. Residential property sales and rental amounted to \$191.83 million for the year, 113% higher when compared to \$89.92 million in 2016.

The company also reported revenues on Investment which totalled \$1.56 million (2016: Nil) Cost of sales also increased 22% to close at \$1.20 billion from \$980.95 million the previous year. This resulted in gross profit of \$336.97 million, 10% higher than \$306.15 million in 2016.

The company reported other income of \$93.73 million a 54% increase year over year (2016: \$60.70 million). As such Profit before administration and other expenses increased 17% to total \$430.70 million (2016: \$366.85 million).

Expenses grew year over year as administrative costs rose 35% to close at \$160.50 million (2016: \$118.99 million). Sales and marketing costs slid 10% to close at \$39.64 million relative to \$43.91 million. Finance costs for the year declined 34% to \$25.59 million compared to \$38.67 million in 2016.

The company reported a \$30.63 million gain in acquisition of subsidiary relative to Nil in the previous financial year. JAMT reported share of associated company loss of \$4.15 million for the year compared to nil in 2016.

Tax charges for the year increased to \$28.63 million (2016: \$18.77 million), while non-operating expenses was reported at \$14.68 million (2016: nil). JAMT reported profit from continuing operations of \$188.14 million, an increase of 28% compared to \$146.51 million the year prior. The company booked a loss from discontinued operations which amounted to \$1.90 million (2016: \$28.57 million). Net profit for the year amounted to \$186.24 million compared to \$117.93 million booked in 2016.

Profit attributable to shareholders amounted to \$191.12 million, 62% higher than the \$117.94 million recorded in 2016. Total comprehensive income for the year close at \$209.07 million (2016: \$152.82 million). Earnings per share (EPS) for the year totalled \$0.28 (2016:\$0.17). The number of share used in our calculations amounted to 337,416,730 units. the stock price closed trading on November 15, 2017 at \$4.00

US: U.S. Stocks Turn Lower as Dollar, Treasuries Climb: Markets

"Most U.S. stocks fell after a rally tech shares faded in afternoon trading as investors assessed the impact of proposed tax cuts. The dollar rose and industrial metals dropped. American equities failed to hold early gains for a second straight day, with industrial shares dragging the S&P 500 Index lower. The tech-heavy Nasdaq 100 Index erased almost all of the rally that had sent it up 1.2 percent as investors weighed the latest developments in efforts to overhaul taxes in the world's largest economy, including the surprise inclusion of the alternative minimum rate for businesses in the Senate measure. The dollar edged higher and 10-year Treasury yields slid toward 2.35 percent. Copper's biggest plunge in almost three years hit mining shares and made Chile's peso the worst performing currency in emerging markets. The euro fell even as indicators showed economic momentum accelerated. In the U.S., House and Senate lawmakers are poised to begin working on compromise tax-overhaul legislation -- a key step in their drive to send a bill with tax cuts for corporations and individuals to President Donald Trump by the end of the year. A global stock rally that has led indexes to record highs had stalled this month as investors locked in profits in tech stocks, the year's best performers, and switched to firms seen benefiting most from a potential reduction in the corporate tax rate such as banks.

<https://www.bloomberg.com/news/articles/2017-12-04/asia-stocks-set-for-declines-as-u-s-rally-ebbs-markets-wrap>

Europe: As May Scrambles to Save Brexit, 'Doctor No' Party Stands Firm

"You can't have your cake and eat it" has always been the European Union's mantra in Brexit negotiations. It turns out maybe Northern Ireland could, but history doesn't bode well for an agreement. The province is probably the only part of the U.K. that the EU might ultimately allow to have unimpeded access to both the British and single European markets following Brexit, according to a European diplomat involved in the negotiations. Trouble is, the pro-British Democratic Unionist Party that props up Prime Minister Theresa May's government is adamant it won't do anything that might weaken the union with the rest of the U.K. The DUP was led for almost 40 years by Protestant preacher Ian Paisley, a man nicknamed "Doctor No" for refusing to back down. It remains the party's defining trait as incumbent leader Arlene Foster on Monday torpedoed the U.K.'s effort to move Brexit talks on. Little in the party's history suggests she'll be easily swayed from that position. "They are turning out to be purer than even the hard Brexiters," said Stephen Farry, deputy leader of the Alliance Party and a former employment and learning minister in the power-sharing government in Belfast. "So, the question might end up being: does Theresa May face them down and is that a risk she wants to take?"

<https://www.bloomberg.com/news/articles/2017-12-05/as-may-scrambles-to-save-brexit-doctor-no-party-stands-firm>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 04, 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 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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