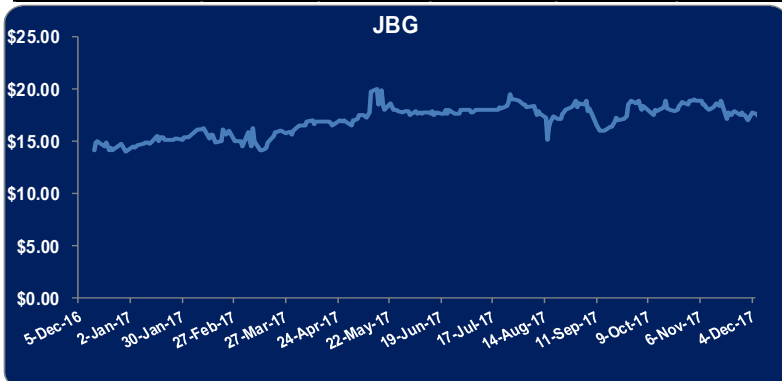


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	AMG	CFF	JAMT	JBG	NCBFG
Current Price (\$)	2.78	11.00	3.60	18.03	98.93
Trailing EPS (\$)	0.07	0.90	0.28	1.69	7.75
P/E (times)	38.86	12.26	12.85	10.64	12.77
Projected P/E	33.38	12.88	12.06	11.34	10.64
Projected EPS (\$)*	0.08	0.85	0.30	1.59	9.30
Book Value per share (\$)	0.95	3.58	1.55	12.39	47.02
Price/Book Value (times)	2.94	3.07	2.32	1.46	2.10
Dividend Yield (2017 YTD %)	3.02%	2.27%	1.67%	1.94%	2.43%
Volumes	NIL	NIL	79,443	22,839	177,145
Recommendation	SELL	HOLD	BUY	HOLD	HOLD

JBG



STOCK OF THE DAY: Jamaica Broilers Group (JBG)

For the six months ended October 31, 2017:-

Revenues totalled \$23.02 billion, a 13% increase on the \$20.43 billion reported in 2016. Revenue for the second quarter amounted to \$11.53 billion compared to \$10.41 billion booked for the corresponding quarter of 2016. Total revenue was broken down as follows;

The Jamaica Operations contributed \$16.04 billion, an 8% increase compared to \$14.85 billion for the same period of 2016. JBG noted, "Jamaica Operations reported a segment result of \$1.1 billion, which was \$283.0 million or 21% below last year's normalized segment result of \$1.3 billion.

US Operations recorded an increase of 23% to total \$5.95 billion relative to \$4.85 billion last year. Other Caribbean Operations contributed \$1.03 billion, an increase of 42% when compared to \$725.14 million. The segment result amounted to \$265.0 million, which was 53% above the previous year's normalised segment results of \$172.0 million. Cost of Sales grew by 14% to \$17.39 billion from \$15.22 billion in 2016. Gross profit for the first six months reflected an increase of 8% to close at \$5.63 billion versus \$5.20 billion booked for the corresponding period in 2016.

Other income rose 95% from \$72.33 million for the first six month of 2016 to \$140.81 million in 2017. Distribution costs rose 31% to close at \$859.05 million relative to \$654.39 million recorded for the prior year's comparable period, while administration and other expenses grew by 7% to \$3.72 billion (2016: \$3.47 billion). Operating profit improved by 4%, totalling \$1.20 billion relative to \$1.15 billion last year. JBG reported finance income of \$13.84 million (2016: \$266.47 million) a decrease of 95%, while finance costs increased marginally to \$310.53 million relative to \$309.77 million in 2016. Profit before taxation decreased for the period amounting to \$898.70 million (2016: \$1.11 billion). Tax charges for the period totalled \$240.26 million (2016: \$269.27 million). As such, net profit amounted to \$658.44 million (2016: \$841.17 million). Net profit for the quarter amounted to \$445.86 million relative to \$439.11 million booked last year.

Net profit attributable to shareholders amounted to \$633.47 million relative to \$834.59 million booking for the comparable period in 2016. Net profit attributable to shareholders for the quarter totalled \$435.78 million versus \$434.57 million booked for the second quarter of 2016. Total comprehensive income for the first six months amounted to \$649.72 million relative to a \$27.24 million. Notably, JBG reported exchange differences on translating discontinued operations of \$956.12 million for the first six months of 2016. Consequently, earnings per share totalled \$0.53 relative to \$0.70 booked for the first six months of 2017. EPS for the second quarter amounted to \$0.36 versus \$0.36. The trailing twelve months EPS amounted to \$1.69. The total shares used in our calculation amounted to 1,199,276,400 units.

*Prices are as at December 15, 2017 *Projections are for the forward 12 months from the most recent quarter results

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	132.220	94.600	124.6259	135.250	100.010	125.7101
CAN	99.000	73.130	97.4802	107.870	93.800	98.0400
GBP	172.330	121.650	165.7177	186.530	162.200	169.6490
EURO	146.350	106.880	142.1545	163.870	141.500	149.7056

*Rates as at December 14, 2017

MONEY MARKET

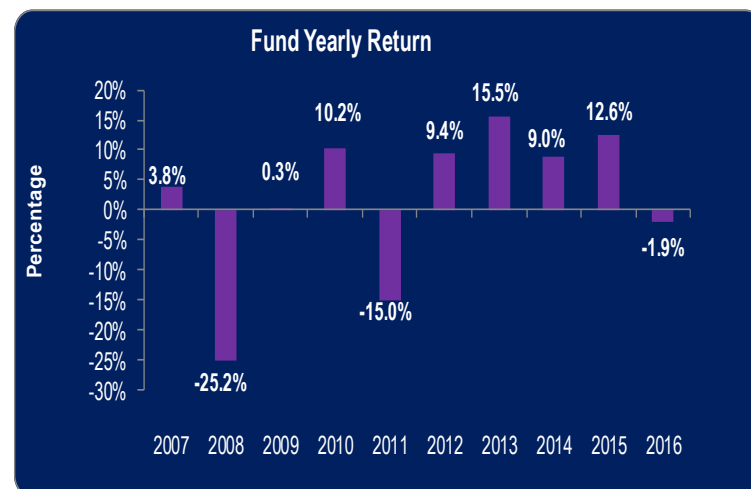
The Jamaican dollar fixed income market was liquid in today's (December 15, 2017) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 3.75% to 4.00%.

The US dollar fixed income market was also liquid during today's (December 15, 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 9.3% and a 5 year return of 11.0% as at November 30, 2017. The Fund also has a 3 month return of 5.4%.



US: This Tax Bill Is a Trillion-Dollar Blunder

"Last month a Wall Street Journal editor asked a room full of CEOs to raise their hands if the corporate tax cut being considered in Congress would lead them to invest more. Very few hands went up. Attending was Gary Cohn, President Donald Trump's economic adviser and a friend of mine. He asked: "Why aren't the other hands up?" Corporations are sitting on a record amount of cash reserves: nearly \$2.3 trillion. That figure has been climbing steadily since the recession ended in 2009, and it's now double what it was in 2001. The reason CEOs aren't investing more of their liquid assets has little to do with the tax rate. CEOs aren't waiting on a tax cut to "jump-start the economy" a favorite phrase of politicians who have never run a company -- or to hand out raises. It's pure fantasy to think that the tax bill will lead to significantly higher wages and growth, as Republicans have promised. Had Congress actually listened to executives, or economists who study these issues carefully, it might have realized that. Instead, Congress did what it always does: It put politics first. After spending the first nine months of the year trying to jam through a repeal of Obamacare without holding hearings, heeding independent analysis or seeking Democratic input, Republicans took the same approach to tax "reform" and it shows."

<https://www.bloomberg.com/view/articles/2017-12-15/this-tax-bill-is-a-trillion-dollar-blunder>

Europe: EU Leaders and May Are Now Friends, and That's Risky for Her

"In the space of 24 hours, Theresa May was jeered in Parliament after suffering a major defeat on her Brexit laws in London, and then applauded by European leaders who hailed her as a "tough" and "formidable" negotiator in Brussels. The display of appreciation came at a summit dinner on Thursday night after May filled them in on her ambitions for the next leap in Brexit talks. Throughout recent weeks, EU officials and leaders have gone out of their way to praise May's handling of the U.K.'s withdrawal negotiations. Treading lightly, they have wanted to ensure she wasn't humiliated as she increased her offer to pay more for the divorce. Why? The EU sees May is vulnerable to being toppled at home and that's the last thing they want. There's the recent memory of the dramatic week that saw a deal almost slip through her grasp. Then on the eve of her arrival in Brussels, she suffered an embarrassing defeat in the House of Commons at the hands of Conservative rebels. The EU wants to make progress in the negotiations and can't afford May to be replaced by an ardent Brexit campaigner like Boris Johnson. The disruption of another U.K. election, should May's government collapse, would almost certainly spell chaos for the negotiating process."

<https://www.bloomberg.com/news/articles/2017-12-15/eu-leaders-and-may-are-now-best-friends-and-that-is-a-problem>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 11, 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 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.

DISCLAIMER

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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 •
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