

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	SALF	JETCON	JAMT	DTL	NCBFG
Current Price (\$)	11.46	4.43	3.70	7.91	98.57
Trailing EPS (\$)	0.67	0.28	0.28	0.52	7.75
P/E (times)	17.10	15.77	13.20	15.17	12.73
Projected P/E	11.87	16.04	12.40	11.46	10.60
Projected EPS (\$)*	0.97	0.28	0.30	0.69	9.30
Book Value per share (\$)	7.72	0.70	1.55	4.09	47.02
Price/Book Value (times)	1.48	6.32	2.38	1.93	2.10
Dividend Yield (2017 YTD %)	4.36%	0.53%	1.62%	N/A	2.43%
Volumes	102,000	120,000	NIL	NIL	122,721
Recommendation	HOLD	HOLD	HOLD	BUY	HOLD



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

For the nine months Ended September 30, 2017:

Total revenue for the nine months grew by 2% amounting to \$12.26 billion, up from \$11.98 billion reported a year ago. For the three months ended September 2017 the company saw a 14% increase in revenue closing at \$4.18 billion relative to the \$3.70 billion in 2016. According to the company "This was attributable to increase in volumes distributed to the domestic market".

Earnings before interest, tax, depreciation & amortization (EBITDA) amounted to \$2.43 billion, a decline of 2% relative to \$2.47 billion for the prior year's corresponding period. For the quarter CCC reported EBITDA of \$966.28 million, \$871.40 million more than that reported in 2016 (2016: \$94.88 million). CCC noted, "Improvements in excess of \$300 million compared to the same quarter in 2016. This came from a major maintenance exercise, which took place during quarter three of 2016. The next major maintenance is scheduled to take place during quarter four 2017."

Depreciation and amortization closed at \$400.23 million (2016: \$359.03 million). CCC reported Stock Holder and inventory restructuring gain of \$30.42 million compared to a cost of \$406.45 million in 2016. CCC also reported zero Manpower Restructuring Cost in 2017 compared to \$407.25 million in 2016.

Interest Income amounted to \$1.92 million for the period compared to \$1.60 million for the corresponding period in 2016 a 20% increase.

Furthermore, the company reported a \$4.40 million Finance Credit compared to a \$37.86 million Finance Cost reported in 2016.

Profit before taxation totaled \$2.07 billion, this compares with profit of \$1.26 billion recorded last year. Net profit for the year closed at \$1.81 billion relative to net profit of \$973.36 million during the corresponding period in 2016, an increase of 86%. For the quarter the company reported Net Profit of \$747.88 million relative to a net loss of \$81.12 million.

Consequently, earnings per share (EPS) amounted to \$2.13 (2016: \$1.14), while the EPS for the quarter was \$0.88 (2016: Loss per share of \$0.10). The twelve months trailing EPS is \$2.52. The number of shares used in this calculation was 851,136,591 shares.

CCC noted, "The board remains committed to meeting the local cement demand and contributing to economic development. We will continue to reinforce the Group's profitability and competitiveness of the plant while creating a better environment for our plan."

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	128.550	100.010	123.8997	134.580	100.010	125.1218
CAN	99.050	73.200	97.0011	109.010	92.000	98.3983
GBP	174.400	121.130	162.8830	186.870	161.000	166.5323
EURO	146.500	107.400	141.0105	165.180	142.000	150.3800

*Rates as at December 27, 2017

MONEY MARKET

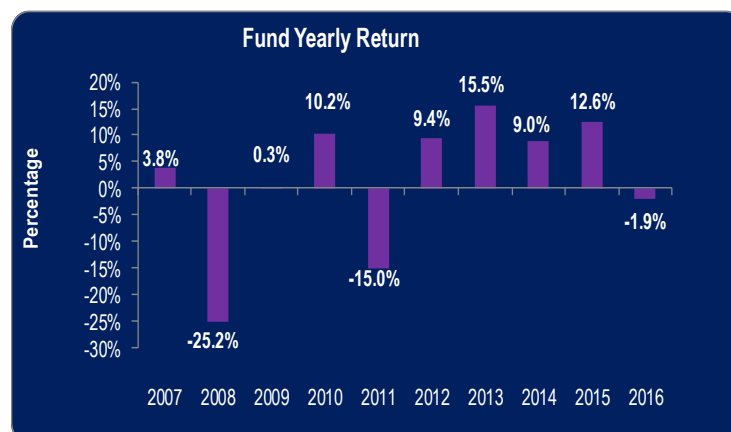
The Jamaican dollar fixed income market was liquid in today's (December 28, 2017) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 3.75% to 4.00%.

The US dollar fixed income market was also liquid during today's (December 28, 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: Uber Investors Agree to Sell Stake in SoftBank Deal

“Uber Technologies Inc. shareholders are said to have agreed to sell a sizable stake in the ride-hailing leader to an investor group led by SoftBank Group Corp., allowing the Japanese conglomerate to amass a piece of the company at a steep discount to the last valuation. The transaction implies a \$48 billion value for Uber, according to a person familiar with the deal. The investor group, which includes SoftBank, Dragonair Investment Group, TPG, Tencent Holdings Ltd. and Sequoia Capital, also will put at least another \$1 billion directly into the San Francisco-based business at a higher valuation of \$69 billion, according to the person, who asked not to be named because the transaction isn’t yet complete. The Wall Street Journal earlier reported the share sale. The deal will make SoftBank one of Uber’s largest shareholders and comes with two board seats. It will also put in motion a slate of governance reforms that were dependent on the deal going through, which will expand the board to 17 and revoke outside voting power given to early backers. Benchmark, Uber’s largest venture capital backer, will also drop a legal case it’s pursuing in arbitration against former co-founder and Chief Executive Officer Travis Kalanick.”

<https://www.bloomberg.com/news/articles/2017-12-28/uber-investors-are-said-to-agree-to-sell-stake-in-softbank-deal>

Europe: Italy's President Dissolves Parliament, Triggering Elections

“Italian President Sergio Mattarella dissolved parliament on Thursday, setting the country on the path to a national election on March 4th that could lead to a hung parliament and a period of political turbulence. The head of state signed a decree ending the legislative sessions in both houses of parliament, according to an emailed statement from Mattarella’s office. At a cabinet meeting later, the government of Prime Minister Paolo Gentiloni set the election date, according to an official who could not be named because he was not authorized to comment publicly on the issue. At a traditional end-of-year news conference earlier on Thursday, Gentiloni played down the risk of political turbulence ahead. “We mustn’t dramatize the issue of political instability, which is certainly an issue but rather than being worried about it, we should tackle it knowing that we’re pretty much vaccinated against it,” Gentiloni said. Frequent change of government “is not a recent phenomenon and it hasn’t stopped our country growing,” he added.”

<https://www.bloomberg.com/news/articles/2017-12-28/italy-s-president-dissolves-parliament-triggering-elections>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 27, 2017	
	Percentage (%)
Yield to Maturity	4.80
Weighted Average Coupon	4.985
Current Yield	4.90

The platinum portfolio has an effective maturity of 3.36 years and duration of 4.90 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.

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