

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	DCOVE	LASF	CAR	JP	AMG
Current Price (\$)	16.10	5.25	11.35	15.65	2.55
Trailing EPS (\$)	1.13	0.20	0.78	0.47	0.06
P/E (times)	14.21	26.03	14.53	33.29	46.33
Projected P/E	10.50	24.66	13.90	24.13	23.28
Projected EPS (\$)*	1.53	0.21	0.82	0.65	0.11
Book Value per share (\$)	9.19	1.01	0.42	9.89	0.97
Price/Book Value (times)	1.75	5.21	26.84	1.58	2.64
Dividend Yield (2017 %)	N/A	N/A	N/A	N/A	N/A
Volumes	NIL	576,738	90,743	2,009,809	NIL
Recommendation	SELL	SELL	BUY	SELL	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

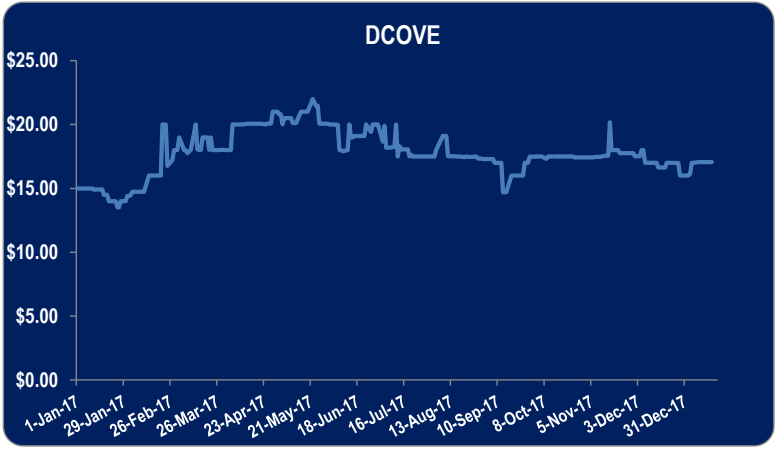
	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.570	100.010	123.7882	133.800	116.800	125.0701
CAN	101.100	72.000	99.1377	109.260	95.030	100.5650
GBP	175.000	125.250	167.7657	178.477	163.500	170.4391
EURO	149.600	110.250	146.8178	169.560	147.200	153.8175

*Rates as at January 22, 2018

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 22, 2017) trading session. The overnight rates were quoted around 2% to 2.3% while the 30-day rates were between 3.5% to 3.75%.

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



STOCK OF THE DAY: Dolphin Cove Limited (DCOVE)

For the Nine Months ended September 30, 2017:

Dolphin Cove (DCOVE) reported Total Revenue of US\$13.03 million, an 8% increase when compared to US\$12.04 million booked the year prior. Total Revenue for the quarter amounted to US\$4.37 million (2016: US\$3.93 million). Revenue from Dolphin Attraction contributed US\$7.35 million to Total Revenue; this represents a 5% increase when compared to the US\$6.99 million reported in 2016.

Revenues from the Ancillary Services totalled US\$5.68 million, up by 13% from last year's US\$5.04 million. Total direct cost for the period totalled US\$736,361, this was 4% more than the US\$707,93 million reported in 2016. Gross Profit for the period increased by 9%, amounting to US\$12.29 billion relative to 2016's total of US\$11.33 billion.

Total Operating Expenses also increased, by 5%, moving from US\$7.42 million in 2016 to US\$7.82 million. This increase was primarily due to a 10% increase in Other Operations which amounted to US\$2.63 million (2016: US\$2.39 million). Selling Expense totalled US\$3.26 million relative to US\$3.16 million, while Administrative Expense amounted to US\$1.93 million (2016: US\$1.88 million).

Finance Income declined by 7%, totalling US\$241,592 relative to US\$259,000 last year. Finance Cost reported a 12% increase from US\$253,529 for the same period in 2016 to US\$284,924.

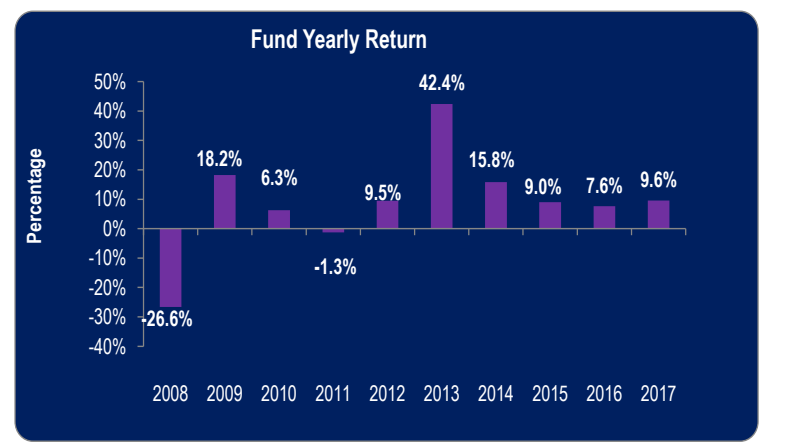
Profit before Taxation grew by 14% to US\$4.44 million from US\$3.91 million. Taxes for the period were US\$315,619. Net Profit for the period was US\$4.12 million 13% more than the US\$3.63 million charged the prior year. Net profit for the quarter amounted to US\$1.52 million (2016: US\$902,679) Earnings per stock unit for the nine months totalled US\$0.011 relative to US\$0.009 in 2016.

EPS for the quarter amounted to US\$0.0039 relative to US\$0.0023 in 2016. The trailing twelve-month EPS amounted to US\$0.0085. The stock traded at JMD\$17.55 as at November 15, 2017. The number of shares used in the calculation was 392,426,376.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Managers® Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies believed to have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA), or its successor. The fund has a 3 year return of 8.7% and a 5 year return of 16.2% as at December 31, 2017. The Fund also has a 3 month return of 4.5%.



*Prices are as at January 22, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. federal workers worry about government shutdown

Thousands of federal workers faced uncertainty about the status of their jobs and pay checks after U.S. Senate leaders failed to reach an agreement to end a government shutdown before the work week begins on Monday. Funding for federal agencies ran out at midnight on Friday and was not renewed amid a dispute between U.S. President Donald Trump and Democrats over immigration. Late on Sunday, the Senate scheduled a vote on a stopgap spending measure for noon on Monday (1700 GMT), ensuring the federal government would stay shut in the morning and leaving workers uncertain how long it would last. Some employees may not have received notice of their status on Friday, she added, so they could be going into work on Monday morning only to be sent home again. But the Smithsonian Museum announced on its website that its District of Columbia museums, research centres and the National Zoo would remain open on Monday using existing funds, but their status beyond then was uncertain. During shutdowns, non-essential government employees are furloughed, or placed on temporary unpaid leave. Those deemed essential, including those dealing with public safety and national security, keep working. The last shutdown, in October 2013, lasted more than two weeks, and more than 800,000 federal employees were furloughed. The Centres for Medicare and Medicaid Services will continue to process applications for open enrolment, officials said, and the Medicare program for the elderly and disabled is expected to function largely without disruption.

<https://www.reuters.com/article/us-usa-shutdown-workers/u-s-federal-workers-worry-about-government-shutdown-idUSKBN1FB0E0U>

Africa: Oil edges lower as Libyan output undermines 2018 rally

Oil slipped on Monday under pressure from rising Libyan output and concerns that a rally that had sent prices to their highest since December 2014 had run out of steam. But losses were limited by comments from top exporter Saudi Arabia that OPEC and other producers would continue to cooperate on their oil cuts beyond 2018 and prices also found some support from strong economic growth that underpinned demand. Brent crude slipped 7 cents to \$68.54 a barrel at 1215 GMT, reversing course after earlier modest gains. Brent had hit \$70.37 on Jan. 15, the highest since December 2014. U.S. crude slipped 3 cents to \$63.34, having also hit its highest since December 2014 last week. U.S. crude slipped 3 cents to \$63.34, having also hit its highest since December 2014 last week. Saudi Energy Minister Khalid al-Falih said rebalancing the market might not take place until 2019, suggesting it would take longer than OPEC has previously indicated. Bernstein Energy said oil inventories might start rising soon due to a slowdown in demand that typically happens at the end of the northern hemisphere winter. But a drop in the number of U.S. drilling rigs, an indicator of future output, offered some support. U.S. drillers cut five rigs in the week to Jan. 19, reducing the count to 747. Global economic growth was also helping prices by driving up demand. "Global growth has become synchronized and accelerated above trend," U.S. bank Morgan Stanley said in a note.

<https://www.reuters.com/article/us-global-oil/oil-edges-lower-as-libyan-output-undermines-2018-rally-idUSKBN1FB03Q>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 22, 2018	
	Percentage (%)
Yield to Maturity	4.84
Weighted Average Coupon	4.96
Current Yield	4.23

The platinum portfolio has an effective maturity of 15.39 years and duration of 5.01 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.

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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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 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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