

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

| Stock Symbol | DCOVE | LASM | CCC | XFUND | LASF |
|---------------------------|-------|---------|-------|--------|--------|
| Current Price (\$) | 16.38 | 4.49 | 33.50 | 14.51 | 5.25 |
| Trailing EPS (\$) | 1.13 | 0.11 | 2.52 | 1.21 | 0.20 |
| P/E (times) | 14.46 | 40.15 | 13.31 | 11.97 | 26.79 |
| Projected P/E | 10.68 | 30.91 | 13.02 | 12.26 | 22.36 |
| Projected EPS (\$)* | 1.53 | 0.15 | 2.57 | 1.18 | 0.23 |
| Book Value per share (\$) | 9.19 | 1.14 | 11.31 | 9.81 | 1.06 |
| Price/Book Value (times) | 1.78 | 3.95 | 2.96 | 1.48 | 4.97 |
| Dividend Yield (2018 %) | N/A | N/A | N/A | N/A | N/A |
| Volumes | NIL | 227,673 | 250 | 10,181 | 71,592 |
| Recommendation | SELL | SELL | HOLD | HOLD | SELL |

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

| | PURCHASE RATE | | | SALES RATE | | |
|------|---------------|---------|--------------|------------|---------|--------------|
| | Highest | Lowest | Weighted | Highest | Lowest | Weighted |
| | | | Average Rate | | | Average Rate |
| USD | 126.450 | 100.000 | 124.2307 | 134.360 | 116.000 | 125.6074 |
| CAN | 102.850 | 72.750 | 100.3336 | 113.040 | 95.150 | 102.1282 |
| GBP | 179.000 | 128.550 | 172.1970 | 197.710 | 164.300 | 176.0063 |
| EURO | 153.200 | 112.500 | 147.7042 | 173.030 | 143.000 | 156.2871 |

*Rates as at February 1, 2018

MONEY MARKET

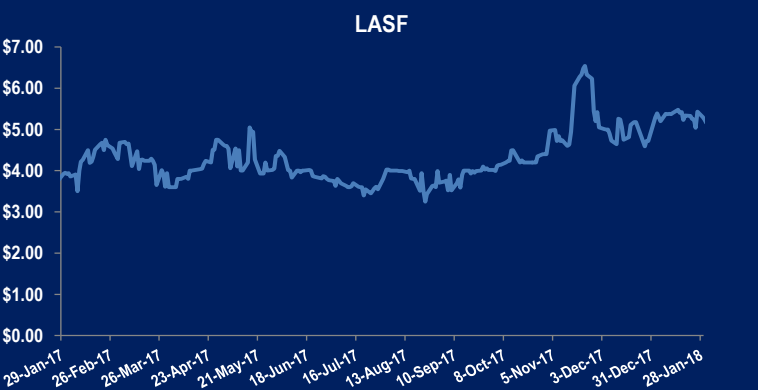
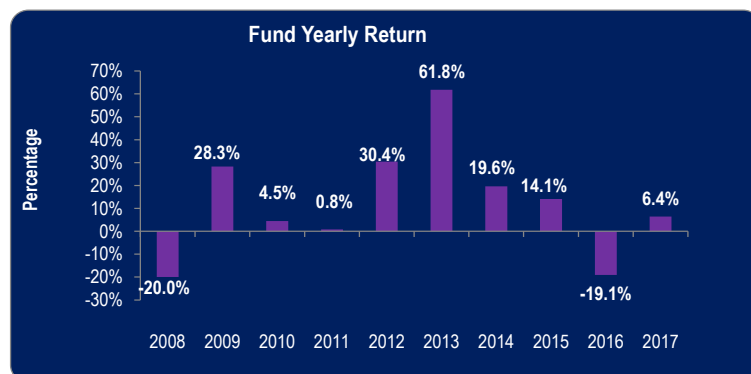
The Jamaican dollar fixed income market was liquid in today's (February 2, 2018) trading session. The overnight rates were quoted around 2% to 2.3% while the 30-day rates were between 3.3% to 3.5%.

The US dollar fixed income market was also liquid during today's (February 2, 2018) trading session; The overnight market rates were quoted at 1% while the 30-day market rates

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Health Sciences 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 around the world that specialize in the health care or medical industry. This includes companies that provide goods and services to these companies and companies that the portfolio advisor believes would benefit from developments in the health sciences industry. The fund has a 1 year return of 6.4% and a 5 year return of 13.7% as at December 31, 2017. The Fund also has a 3 month return of -1.7%.



STOCK OF THE DAY: Lasco Financial Services Limited (LASF)

For the nine months ended December 31, 2017:

LASF recorded trading income of \$1.09 billion; this represented a growth of 37% when compared to \$794.46 million posted in 2016, while trading income for the quarter amounted to \$407.48 million (2016: \$288.25 million), according to LASF, "This is attributed to seasonally strong remittance and cambio inflows bolstered by the income from its new acquisition. LASF acquired 100% shares in Scotia Jamaica Microfinance Company Limited (Credi-Scotia) through a Share Purchase Agreement effective December 1, 2017. Other income amounted to \$31.36 million (2016: \$35.95 million), a decrease of 13% year over year. This resulted in overall income of \$1.12 billion, a growth of 35% compared to \$830.41 million for the corresponding period in 2016. Overall revenue for the quarter was \$404.90 million (2016: \$297.68 million).

Operating expenses amounted to \$431.08 million, 41% more than the \$304.96 million the year prior. This as administrative expenses rose by 20% to \$388.75 million compared to the \$323.87 million in 2016. Selling and promotional expenses also grew 20% to close at \$388.75 million relative to the \$323.87 million report in the prior period.

Despite the increase in total expenses, profit from operations grew by 49% to total \$300.28 million, relative to the \$201.58 million recorded last year, profit from operations for the quarter improved 19% to close at \$91.48 million (2016: \$77.15 million), after booking direct expenses for the acquisition and normal seasonal operational increases.

Finance costs increased to \$26.69 million (2016: \$2.99 million), resulting in a profit before tax of \$273.59 million, relative to the \$198.59 million booked for 2016.

Net profits attributable to shareholders totaled \$221.52 million, 37% more than the \$162.14 million posted for the same period last year. This after taxes for the period totaled \$52.07 million (2016: \$36.45 million).

Computer maker Dell Technologies Inc said on Friday it is evaluating a potential public offering of its common stock or a combination with business software provider VMware Inc (VMW.N). Any potential deal could help the company keep up in a fiercely competitive storage market, as cloud-based rivals such as Amazon.com Inc's (AMZN.O) AWS and Microsoft Corp's (MSFT.O) Azure put pressure on prices. In a filing, Dell ruled out a sale of itself or VMware, in which it owns an 80 percent stake, to a third party. Reuters reported on Thursday that Dell planned to review a possible reverse merger with VMware, as well as other options, including an IPO or asset sales. Dell, the world's largest privately held technology company, has been under pressure to boost profits and is seeking new avenues for growth. The PC market, which Dell CEO Michael Dell helped shape by founding Dell in 1984 as a college freshman with \$1,000 in savings, has remained stagnant due to the popularity of smart phones and tablets. Dell, which bought data storage provider EMC Corp for \$67 billion in 2016, delisted from the Nasdaq five years ago, when private equity firm Silver Lake helped founder Michael Dell's \$24.9 billion deal in 2013 to take the company private. The company said on Friday there could be no assurance that any potential business opportunity will be pursued. Sources told Reuters that VMware was likely to form a special committee to consider a combination with Dell.

<https://www.reuters.com/article/us-vmware-m-a-dell-tech/dell-explores-ipo-or-potential-merger-with-vmware-idUSKBN1FM1U9>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 29, 2018

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 5.11 |
| Weighted Average Coupon | 4.957 |
| Current Yield | 4.63 |

The platinum portfolio has an effective maturity of 11.34 years and duration of 4.89 years.

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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

Zimbabwe should press on with transparent and fair land reform, Britain said on Friday, as Harare's new leaders look to overhaul policies that evicted thousands of white farmers without compensation. Under former president Robert Mugabe, authorities carried out often violent seizures of white-owned farms in a bid to address what they called injustices during British colonial rule. But new President Emmerson Mnangagwa - keen to boost the economy and mend ties with countries that imposed sanctions on Zimbabwe - has said he wants to end discrimination between black and white farmers and is working to compensate those who lost their properties. Britain's Minister of State for Africa, Harriet Baldwin, said she discussed the land issue with Mnangagwa in Harare on Friday. Zimbabwe sees mending relations with former colonial ruler Britain as a critical step towards re-establishing ties with the West and international financial institutions. Under Mugabe, the government argued that it would only pay for buildings and equipment on farms but not the land, which it said had been expropriated from locals during the colonial era. Mugabe, who was forced to step down after a de facto military coup in November, argued that Britain should pay compensation for the land because the farmers were its "kith and kin". Land ownership is a highly sensitive topic in Zimbabwe. Colonialists seized some of the best agricultural land and much of it remained in the hands of white farmers after independence in 1980, while many blacks were landless.

<https://www.reuters.com/article/us-zimbabwe-britain/zimbabwe-should-press-on-with-fair-land-reform-britain-idUSKBN1FM23D?il=0>

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

