

DAILY MARKET SUMMARY



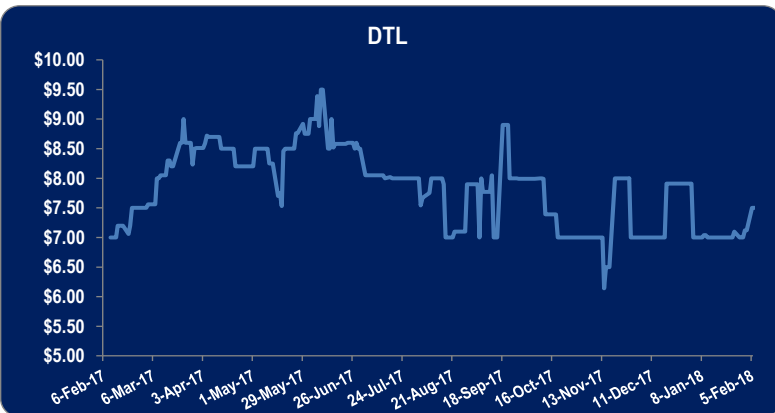
LOCAL STOCK MARKET: (JS) ⁺

Stock Symbol	JP	SEP	PTL	LASM	DTL
Current Price (\$)	15.90	29.51	3.39	4.30	7.50
Trailing EPS (\$)	0.47	1.29	0.07	0.11	0.52
P/E (times)	33.82	22.90	48.88	38.45	14.38
Projected P/E	24.51	16.77	42.42	29.60	10.87
Projected EPS (\$)*	0.65	1.76	0.08	0.15	0.69
Book Value per share (\$)	9.89	20.15	0.48	1.14	4.09
Price/Book Value (times)	1.61	1.46	7.07	3.79	1.83
Dividend Yield (2018 %)	N/A	N/A	N/A	N/A	N/A
Volumes	33,828	3,080	81,385	129,629	7,000
Recommendation	SELL	HOLD	SELL	SELL	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	127.100	100.000	124.2946	134.660	117.000	125.8901
CAN	103.000	71.550	97.6001	110.780	95.500	99.4921
GBP	175.000	124.060	169.7356	194.470	164.500	175.3381
EURO	151.500	110.260	148.1105	174.120	124.320	156.2471

*Rates as at February 7, 2018



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 8, 2018) trading session. The overnight rates were quoted around 2% to 2.2% while the 30-day rates were between 3.4% to 3.6%.

The US dollar fixed income market was also liquid during today's (February 8, 2018) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.1% to 1.3%.

STOCK OF THE DAY: Derrimon Trading Limited (DTL)

For the nine months ended September 30, 2017:

Derrimon Trading Limited (DTL) Trading Income increased by 6%, to end the nine months at \$4.92 billion compared to the \$4.66 billion for the prior period. For the quarter the company reported a 32% increase in Trading Income totalling \$1.77 billion relative to \$1.34 billion.

Cost of Sales declined marginally by \$7.90 million to \$3.98 billion for the period (2016: \$3.97 billion). As a result, Gross Profit amounted to \$939.22 million relative to \$685.89 million the year prior, an increase of 37% year over year. Other Income for the period improved 60% to close the nine months at \$17.85 million relative to \$11.13 million in 2016.

Total operating expenses was \$721.21 million for the period, representing a growth of 35% on the \$533.81 million recorded in the prior year. Administrative expense totaled \$639.21 million, 50% higher when compared to the \$425.87 million in 2016. While selling and distribution expenses recorded a 24% decline for the period, totaling \$82 million (2016: \$107.94 million).

Finance Cost increased by 88% to total \$104.31 million for the period relative to \$55.37 million in 2016.

Consequently, profit before taxation grew by 22% ending the period at \$131.56 million for the nine months compared to \$107.83 million in 2016. No taxes were reported for the period as such Net Profit amounted to \$131.56 million a 22% increase. For the quarter, the company reported a 56% increase in Net Profits to \$27.23 million (2016: \$17.46 million).

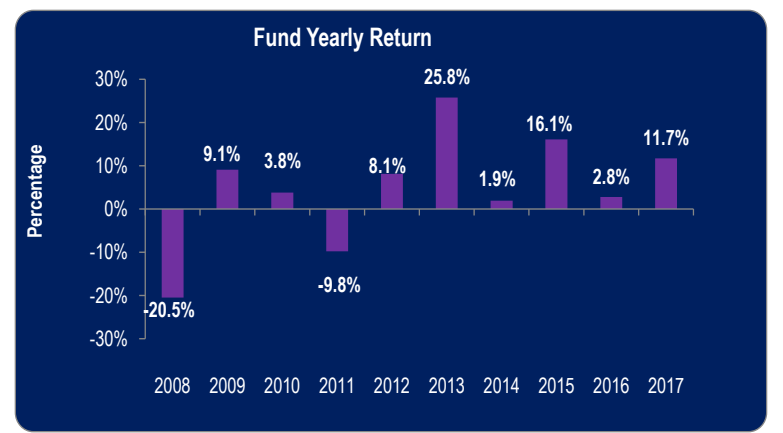
Earnings per share (EPS) closed the period at \$0.48 (2016: \$0.39), while for the quarter, the EPS was \$0.10 (2016: \$0.06). The twelve-month trailing EPS amounted to \$0.51. The total number of shares used in the computation amounted to 273,336,067 units. Additionally, The company closed the at \$7.00 as at the end of trading on November 14, 2017.

The company also reported Total Comprehensive Income of \$280.56 million a 44% increase to the \$195.19 million in 2016. This was mainly due to a \$59.57 million increase in the revaluation of fixed assets reported.

OVER THE COUNTER FUNDS (CI FUNDS)

CI International Value 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 whose primary operations are outside of North America. The fund may make significant investments in any country including emerging markets and emerging industries of any market. The fund has a 3 year return of 10.1% and a 5 year return of 11.3% as at December 31, 2017. The Fund also has a 3 month return of 2%.



*Prices are as at February 8, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. Jobless Claims Decline, Approach an Almost 45-Year Low

U.S. filings for unemployment benefits unexpectedly declined last week, hovering close to an almost 45-year low and signaling a tight job market, Labor Department figures showed Thursday. The historically low level of jobless claims is a reminder that employers are holding on to existing staff given the difficulty finding experienced and qualified workers. Applications for jobless benefits below the 300,000 mark are considered consistent with a healthy labor market. The latest monthly jobs report showed hiring remained vibrant entering 2018, with payrolls rising 200,000 in January and the unemployment rate holding near an almost 17-year low, which helped push up wage growth. The solid job market is one reason behind ongoing gains in consumer spending, the biggest part of the economy.

<https://www.bloomberg.com/news/articles/2018-02-08/twitter-posts-surprise-sales-gain-monthly-user-growth-stagnates>

China: Everything's a Sell in China After \$660 Billion Equity Wipe out

Investors got a stark reminder of how fast their bets can turn in China, where the most bullish trades are falling apart. The country's currency was their latest favorite to succumb to a rout that has roiled financial markets around the world this week, losing as much as 1.2 percent on Thursday for the biggest decline since the aftermath of its 2015 shock devaluation. That follows a selloff in large caps and banks that has wiped out about \$660 billion from the value of Chinese equities. Traders are running out of places to hide in a nation where market declines have a habit of snowballing. Government bonds are offering little in the way of comfort, and even commodities are feeling the squeeze. Making matters worse is the prospect of seasonally tighter liquidity ahead of the Lunar New Year holiday, according Oanda Corp.'s Stephen Innes. China's markets started off the year strong, with the onshore yuan gaining more than any other currency in Asia, and the Shanghai Composite Index rising almost every session in January. Signs of overheating quickly popped up everywhere, as gauges tracking the country's energy stocks, financial firms and consumer staples all hit overbought levels last month. They've been among the hardest hit in the past three days. China's markets started off the year strong, with the onshore yuan gaining more than any other currency in Asia, and the Shanghai Composite Index rising almost every session in January. Signs of overheating quickly popped up everywhere, as gauges tracking the country's energy stocks, financial firms and consumer staples all hit overbought levels last month. They've been among the hardest hit in the past three days.

<https://www.bloomberg.com/news/articles/2018-02-08/everything-s-a-sell-in-china-after-660-billion-equity-wipeout>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 29, 2018	
	Percentage (%)
Yield to Maturity	5.17
Weighted Average Coupon	5.218
Current Yield	4.76

The platinum portfolio has an effective maturity of 11.34 years and duration of 5.27 years.

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or another approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

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

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 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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