

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	LASF	BPOW	SJ	SGJ	CFF
Current Price (\$)	4.59	35.00	37.10	51.86	10.06
Trailing EPS (\$)	0.20	1.70	3.31	3.91	0.92
P/E (times)	23.49	20.60	11.19	13.25	10.96
Projected P/E	19.61	17.85	10.20	12.22	10.29
Projected EPS (\$)*	0.23	1.96	3.64	4.24	0.98
Book Value per share (\$)	1.05	13.09	15.32	32.92	4.15
Price/Book Value (times)	4.35	2.67	2.42	1.58	2.42
Dividend Yield (2018 %)	N/A	N/A	N/A	N/A	N/A
Volumes	339,866	2,000	41,250	27,741	18,827
Recommendation	HOLD	HOLD	HOLD	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	129.540	100.020	126.1402	134.660	117.000	128.1540
CAN	102.670	73.110	97.1943	111.260	95.000	101.5246
GBP	179.300	125.550	174.1477	196.270	166.000	177.2785
EURO	157.860	111.900	151.5194	170.550	148.500	156.2419

*Rates as at February 28, 2018

MONEY MARKET

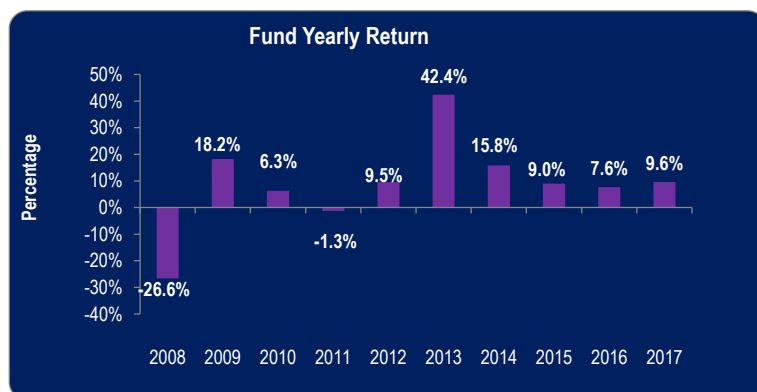
The Jamaican dollar fixed income market was liquid in today's (March 01, 2018) trading session. The over night rates were quoted around 1.90% to 2.10% while the 30-day rates were between 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 01, 2018) trading session; The overnight market rates were quoted at 1.00% to 1.10% while the 30-day market rates stood around 1.10% to 1.40%.

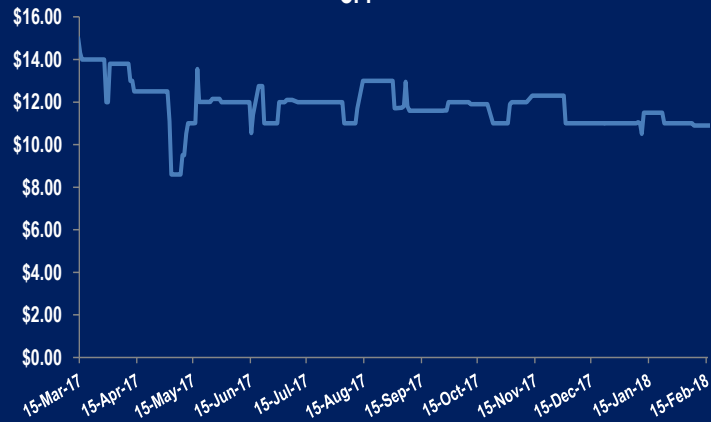
OVER THE COUNTER FUNDS (CI FUNDS)

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. These countries currently include the United States, Canada and Mexico, but may also include countries that become members of NAFTA in the future. The fund has a 3 year return of 8.9% and a 5 year return of 15.5% as at December 31, 2017. The Fund also has a 3 month return of 4.1%.



CFF



STOCK OF THE DAY: Caribbean Flavours & Fragrances Limited (CFF)

For the six months ended December 31, 2017

Revenue amounted to \$214.26 million for the six month ended December 31, 2017, an increase of 1%, when compared with the \$211.85 million booked for the corresponding period last year. CFF noted, "the quarter was negatively impacted by severe and unusual weather conditions which have persisted for the last six months." The company further noted "the company expects that there will be normality to the many issues faced during this quarter and as such expects to report an improvement in these results over the next reporting period as many of the challenges would have been normalized.

Cost of Sales increased by 2%% to \$130.35 million compared to 2016's total of \$127.76 million for the second quarter. As such, Gross Profit remained flat, amounting to \$83.91 million, relative to \$84.10 million for 2016.

Administrative Expenses increased 5%% to \$44.37 million (2016: \$42.15 million), while Selling and Distribution Costs increased by \$376,000 to \$2.11 million for 2017. CFF stated, "we will continue with the implementation of Business Plan which are anchored on the pillars of revenue growth and expense management in order to deliver on the desired result.

Net Finance income increased declined by 79% to \$5.04 million compared to the \$2.82 million for the same period of 2016.

Profit before taxation totalled \$42.47 million (2016: \$42 million), a decline of 1%. No taxation was booked for the period under review.

Earnings per share for the six months ended December 31, 2017 amounted to \$0.47 (2016: \$0.48). The number of shares used in the calculation was 89,920,033 units.

U.S.: Dollar advances to six-week high; euro falls to seven-week low

The dollar rose to a six-week high on Thursday after a set of solid U.S. economic data further stoked expectations that the Federal Reserve could raise interest rates as many as four times this year. The greenback has gained momentum this week following the first public testimony of Federal Reserve Chairman Jerome Powell, who struck an upbeat note on the U.S. economy. Powell delivered testimony again on Thursday to Congress, this time before the Senate Banking Committee. Investors will want to see whether Powell, in his question and answer session, repeats his hawkish comments or tries to dial back some of his message from Tuesday. The euro meanwhile hit a seven-week low on expectations that euro zone interest rates could stay at record lows throughout 2018. Soft inflation data in the euro zone on Wednesday dented expectations that the European Central Bank (ECB) will dial back its stimulus this year. Thursday's U.S. data, on the other hand, showed that a gauge of underlying inflation posted its largest gain in 12 months, while another report showed the number of Americans filing for unemployment benefits fell last week to the lowest level in more than 48 years. In mid-morning trading, the dollar index climbed to 90.932, a six-week peak, with Powell's optimism on the economy in public testimony to Congress suggesting the U.S. central bank is going to raise interest rates one more time than the three hikes markets had expected.

<https://www.reuters.com/article/us-global-forex/dollar-advances-to-six-week-high-euro-falls-to-seven-week-low-idUSKCN1GD3KR?il=0>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 26, 2018	
	Percentage (%)
Yield to Maturity	5.31
Weighted Average Coupon	5.27
Current Yield	4.86

The platinum portfolio has an effective maturity of 12.76years and duration of 5.41years.

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

Asia: Is India's Growth Bounce Big Enough?

The Indian economy has been short of good news recently. So the latest GDP growth figures, released on Wednesday, come as a bit of a relief: The economy grew at 7.2 percent in the last three months of 2017, slightly faster than expected. For the entire financial year -- due to end on March 31 -- the government's statisticians now estimate growth of around 6.6 percent. This is lower than the 7.5 percent growth registered in 2016-17 but, given that in previous quarters of the current financial year growth was 5.7 percent and then 6.5 percent, it's safe to conclude that the growth slowdown plaguing India has bottomed out. Still, few will be celebrating. For one, the slowdown India has endured has been largely self-inflicted. A bad-debt crisis, an inexplicable decision to ban cash holdings overnight, and then a poorly planned rollout of a new goods-and-services tax combined to push Indian growth well below 6 percent. It's hard to cheer a recovery when you shouldn't have had anything to recover from in the first place. Three additional concerns cast a shadow over this apparent revival. First, there's the question of where the growth is coming from. The data suggest something of a revival in investment -- which strikes me as odd, given that new investment proposals hit a 13-year low during the quarter in question. In fact, the biggest engine of growth continues to be government spending, which is supposed to grow by almost 11 percent in real terms this year. Put that together with India's troubling fiscal deficit -- which is pushing 7 percent of GDP when both the federal and state governments are included, one of the worst figures in the G-20 -- and this revival starts to look a bit unsustainable.

<https://www.bloomberg.com/view/articles/2018-03-01/is-india-s-growth-bounce-big-enough>

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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= POSITIVE TRANSFORMATION FOR OUR CLIENTS

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