

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	SEP	JP	CPJ	DTL	LASD
Current Price (\$)	30.19	15.25	4.50	7.50	4.04
Trailing EPS (\$)	1.54	0.59	0.35	1.03	0.21
P/E (times)	19.60	25.85	12.93	7.27	19.36
Projected P/E	17.35	24.15	11.63	6.70	17.98
Projected EPS (\$)*	1.74	0.63	0.39	1.12	0.22
Book Value per share (\$)	18.11	10.04	2.60	3.16	1.29
Price/Book Value (times)	1.67	1.52	1.73	2.37	3.14
Dividend Yield (2018 %)	N/A	N/A	N/A	N/A	N/A
Volumes	NIL	1,205	11,036,816	NIL	83,442
Recommendation	SELL	SELL	BUY	BUY	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	128.900	100.000	127.0617	135.470	100.000	127.9858
CAN	100.970	72.300	94.9638	110.560	93.000	100.0589
GBP	179.000	126.000	174.8204	182.800	165.000	178.0964
EURO	159.500	111.000	153.1255	173.880	145.000	160.3966

*Rates as at March 16, 2018

MONEY MARKET

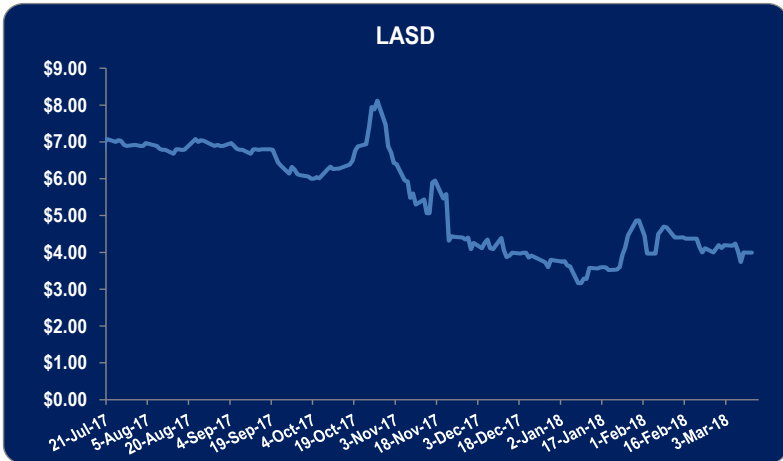
The Jamaican dollar fixed income market was liquid in today's (March 19, 2018) trading session. The overnight rates were quoted around 2.00% while the 30-day rates were between 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 19, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.10%.

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 6.3% and a 5 year return of 10.5% as at February 28, 2018. The Fund also has a 6 month return of 6.1%.



STOCK OF THE DAY: Lasco Distributors Limited (LASD)

For the nine months ended December 31, 2017:

Lasco Distributors Limited (LASD) reported total revenue of \$12.24 billion for the nine months ended December 2017, a 2% or \$184.3 million increase when compared with the \$12.06 billion reported for the same period in 2016. Total revenues for the quarter amounted to \$3.89 billion reflecting a decrease of 0.7% over the \$3.91 billion achieved in the corresponding quarter of the previous year.

Cost of sales for the period amounted to \$10.05 billion, down marginally by 0.02% when compared to the \$10.06 billion booked for the comparable period in the prior. As such, gross profits rose by 9% to close at \$2.19 billion compared to the \$2 billion for the same period in 2016.

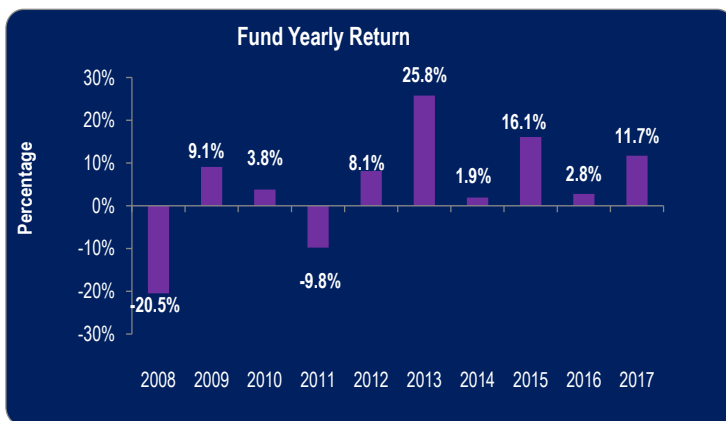
Other operating income for the nine months totaled \$69.41 million relative to \$58.07 million recorded for the quarter ended December 31, 2016.

Total expenses for the nine months rose 5% to close at \$1.67 billion relative to the \$1.59 billion booked in 2016.

Finance cost for the period decreased 80% to end the period at \$354,000 compared to the \$1.78 million booked for the comparable period in 2016.

Profit before taxation amounted to \$585.77 million, relative to \$464.72 million reported in 2016, a 26% increase year over year. Taxation for the period amounted to \$50.55 million (2016: \$47.28 million). consequently, net profit for the nine months rose 28% to close at \$535.22 million relative to \$417.44 million reported for the comparable period in 2016. Net profit for the quarter amounted to \$126.72 million, a 247% surge from the \$36.53 million reported for the same quarter of 2016.

Earnings per share (EPS) for the quarter amounted to \$0.04 (2016: \$0.011), while the EPS for the nine months amounted to \$0.15 (2016: \$0.12). The twelve-month trailing EPS amounted to \$0.21.



*Prices are as at March 19, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: As Saudi Prince Visits U.S., Shale Transforms Oil Relationship

From Franklin Roosevelt to George W. Bush, American presidents saw oil as the cornerstone of the relationship between Saudi Arabia and the U.S. -- a steady supply from the Middle East's largest exporter was considered crucial to the economy's well-being. As Saudi Crown Prince Mohammed bin Salman travels to America this week, the Texas-to-North Dakota shale boom has transformed the equation. While strong relations are considered crucial to the national security of both countries, energy will probably be lower down the agenda when the prince visits President Donald Trump's White House. In October, the U.S. imported just 563,000 barrels a day of Saudi crude, the smallest amount since June 1986 and down 75 percent from a peak of 2.24 million barrels a day in 2003. energy geopolitics," said Fatih Birol, head of the International Energy Agency. Saudi Arabia only started to cut shipments into the U.S. in the second half of last year, so the annual average didn't reflect fully the drop. On average, the U.S. bought 943,000 barrels a day in 2017, the lowest since 1988. The drop was part of a wider campaign by the Organization of Petroleum Exporting Countries to fight a global glut that has weighed on oil prices. Saudi Arabia has been targeting the U.S. because investors pay more attention to American inventories than anywhere else.

<https://www.bloomberg.com/news/articles/2018-03-19/as-saudi-prince-visits-u-s-shale-transforms-oil-relationship>

Euro: Stocks Slide in Broad Selloff; Brexit Spurs Pound: Markets Wrap

Stocks declined globally on Monday as a technology selloff sent the Nasdaq indexes to the steepest losses in six weeks. Government bonds pared losses, while the pound jumped on a Brexit breakthrough. U.S. stocks slumped as tech companies were roiled by reports of a Facebook Inc. data breach and Apple Inc. efforts to develop its own screens. That sapped Asian equities, while tech also led a retreat for the Stoxx Europe 600 Index. Facebook fell the most since August 2015. The tech rout added to pressure that had mounted over the weekend in Washington, as speculation grew that President Donald Trump could be preparing to fire Robert Mueller. Meanwhile, large digital companies operating in the European Union, such as Alphabet Inc. or Twitter Inc., could face a 3 percent tax on their gross revenues based on where their users are located, according to a draft proposal by the European Commission. Sterling rallied as the U.K. and EU reached a deal on the transition agreement for the period immediately after Brexit. The yen fluctuated before slipping amid a drop in support for Japanese Prime Minister Shinzo Abe's cabinet. In a busy week, the biggest focus for global markets will be the first U.S. interest rate decision under new Federal Reserve Chairman Jerome Powell. It comes after he hinted to investors that he's open to lifting the policy rate four times this year, rather than the three currently reflected in dot-plot forecasts. Some Wall Street banks such as Goldman Sachs Group Inc

<https://www.swissinfo.ch/eng/asia-stocks-drop-led-by-japan--yen-up-on-abe-woe--markets-wrap/43982030>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 19, 2018	
	Percentage (%)
Yield to Maturity	5.52
Weighted Average Coupon	5.326
Current Yield	5.11

The platinum portfolio has an effective maturity of 13.87years and duration of 5.23years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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