

## DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$)<sup>+</sup>

Stock Symbol	CCC	JBG	JAMT	LASM	SJ
Current Price (\$)	33.49	19.69	4.17	3.99	35.89
Trailing EPS (\$)	1.35	1.70	0.29	0.13	3.09
P/E (times)	24.84	11.58	14.18	30.25	11.61
Projected P/E	20.52	9.78	13.36	23.10	10.95
Projected EPS (\$)*	1.63	2.01	0.31	0.17	3.28
Book Value per share (\$)	10.53	12.92	1.63	1.18	17.54
Price/Book Value (times)	3.18	1.52	2.56	3.37	2.05
Dividend Yield (2018 %)	N/A	N/A	N/A	N/A	N/A
Volumes	74,085	22,786	NIL	62,830	7,769
Recommendation	SELL	BUY	HOLD	SELL	HOLD

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	129.800	100.240	126.8512	135.470	100.420	127.8601
CAN	98.600	72.380	93.8388	110.560	92.000	96.4962
GBP	180.000	126.540	172.8593	197.780	166.900	177.0917
EURO	154.000	111.370	146.6558	174.000	150.000	159.7192

\*Rates as at March 20, 2018

## MONEY MARKET

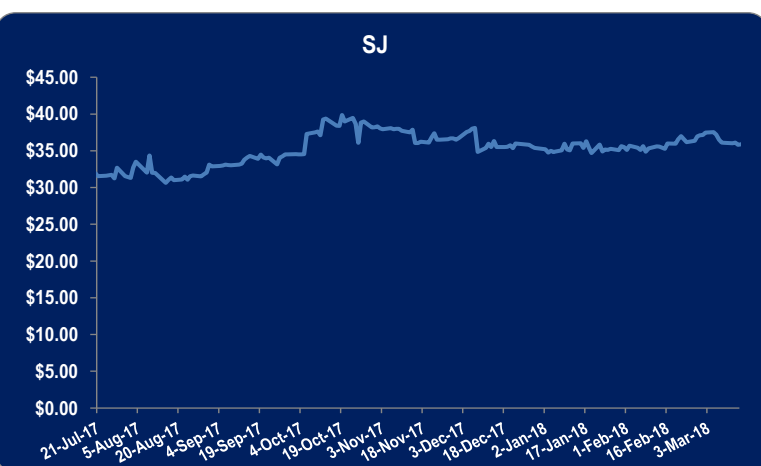
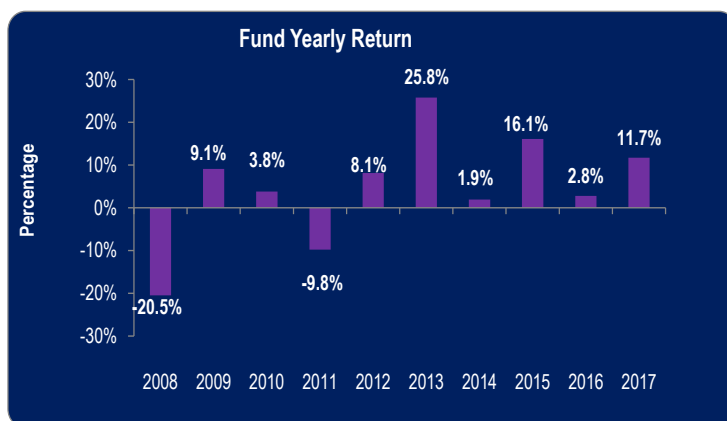
The Jamaican dollar fixed income market was liquid in today's (March 20, 2018) trading session. The over night rates were quoted around 2.00% while the 30-day rates stood at 2.35%.

The US dollar fixed income market was also liquid during today's (March 20, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.30%.

## 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: Sagior Group Jamaica Limited (SJ)

## For the year ended December 31, 2017:

Total Revenues increased by 18% to \$70.44 billion from \$59.70 billion in 2016. Total revenue was broken down as follows:

- Net premium revenue increased by 22% to a total of \$41 billion compared to \$33.49 billion last year. According to Management, "net premium Income of \$41.00 billion, which accounts for 58% of revenue, was 22% up on 2016. Earned premiums for the Individual lines of business of \$21.33 billion were higher by 11%, influenced by record new business in Jamaica and improved conservation of the inforce block."
- Net Investment Income increased to \$21.43 billion from \$19.35 billion in 2016, a 11% advance.
- Fees and other revenue increased 17% to \$8.02 billion from \$6.86 billion in 2016.

Benefits and Expenses totaled \$56.59 billion for the period, an increase of 23% from \$45.99 billion. The growth was mainly driven by increase changes in insurance and annuity liabilities which grew by 123% to \$10.68 billion from \$4.78 billion. Administrative expenses for the year reflected a \$2.29 billion increase to \$16.61 billion compared the \$14.33 billion in 2016. Provision for Credit Losses in 2017 amounted to \$711.41 million. commission and related expenses rose 10% to close at \$4.88 billion versus \$4.43 billion a year earlier. Net insurance benefits incurred climbed 4% from \$21.05 billion booked in 2016 to \$21.91 billion for the 2017 financial year.

Share of loss from joint venture amounted to \$9.71 million relative to a profit of \$8.26 million a year earlier. Share of profit from associate for the period totaled \$862.85 million compared to \$495.05 million in 2016.

Investment and corporation taxes slightly decreased to \$2.92 billion for the period (2016: \$2.95 billion). Consequently, net profit amounted to \$12.07 billion relative to \$11.26 billion in 2016.

Earnings per share (EPS) for the year amounted to \$3.09 (2016: \$2.88), while for the quarter the EPS amounted to \$0.77.

## U.S.: Global stocks sink in worst slide since November; eyes on Fed meeting

U.S. stocks joined a broad decline in global equity markets on Monday as traders turned cautious ahead of the Federal Reserve's policy meeting this week and amid continuing concerns about the threat of a global trade war. At the same time, shares of Facebook Inc (FB.O) shed nearly 7 percent after reports that a political consultancy that worked on U.S. President Donald Trump's 2016 campaign gained inappropriate access to data on 50 million of the social network's users. That decline dragged other technology stocks, which have led the market higher over the last two years. The Dow Jones Industrial Average .DJI fell as much as 425 during the session and ended won 335.60 points, or 1.35 percent, at 24,610.91. The S&P 500 .SPX index lost 39.09 points, or 1.42 percent, to 2,712.92 and the tech-heavy Nasdaq Composite .IXIC index dropped 155.07 points, or 1.8 percent, to 7,334.24. MSCI's main 47-country world stock index fell 1.1 percent in afternoon trading after European stocks dipped and benchmark U.S. indexes declined. Global equities are on their worst run since November. The drop in European and U.S. indexes came as central banks appeared to be preparing for more rate hikes. A Reuters report that the European Central Bank expects a rate hike by mid-2019 started helping the euro recover from a difficult morning against the dollar.

<https://www.reuters.com/article/us-global-markets/global-stocks-sink-in-worst-slide-since-november-eyes-on-fed-meeting-idUSKBN1GV010>

## 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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

## Asia: Nikkei falls as tech shares weak; investors cautious before holiday and Fed

Japan's Nikkei share average fell on Tuesday as domestic tech stocks tracked U.S. counterparts' declines on Wall Street, but declines were limited as investors refrained from taking large positions before the Federal Reserve meeting. The Nikkei dropped 0.5 percent to 21,380.97. The broader Topix shed 0.2 percent to 1,716.29. Many investors stayed on the sidelines ahead of a Japanese public holiday and the two-day Fed meeting expected to produce a rate hike. The Fed decision and views on the path ahead will be known before Asian markets open on Thursday. Concerns about increased regulation of large tech companies hit U.S. tech stocks as Facebook came under fire following reports it allowed improper access to user data. Japanese semiconductor equipment makers tumbled, with Tokyo Electron sliding 1.2 percent and electrical equipment maker Yaskawa Electric Corp tumbling 2.6 percent. Drugmakers lost ground, with Takeda Pharmaceutical shedding 1.2 percent and Eisai Co declining 1.9 percent. Traders said one factor containing Tuesday's losses was anticipation that the Bank of Japan was again buying exchange-traded funds to support the market. The central bank bought 73.5 billion yen (\$691.70 million) of ETFs on Monday.

<https://www.reuters.com/article/japan-stocks-close/nikkei-falls-as-tech-shares-weak-investors-cautious-before-holiday-and-fed-idUSL3N1R22MX>

## 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.

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

= POSITIVE TRANSFORMATION FOR OUR CLIENTS

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