

DAILY MARKET SUMMARY



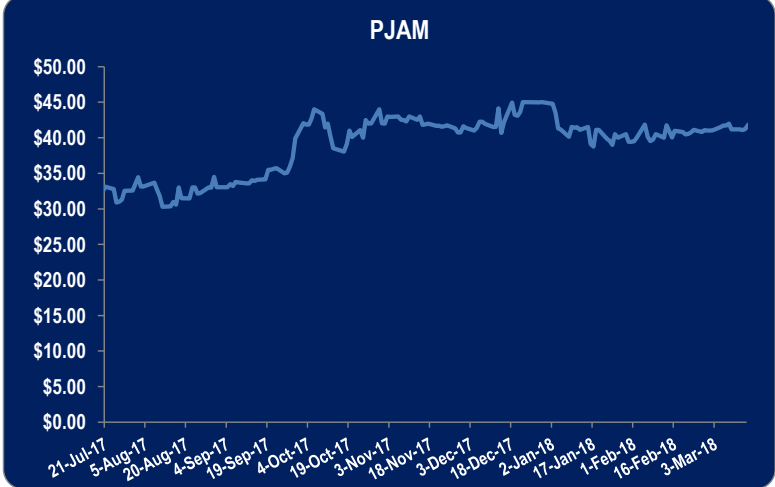
LOCAL STOCK MARKET: (JS) +

Stock Symbol	CFF	HONBUN	SGJ	JP	PJAM
Current Price (\$)	10.90	4.40	53.66	14.96	41.97
Trailing EPS (\$)	0.92	0.18	4.31	0.59	3.87
P/E (times)	11.88	24.83	12.46	25.36	10.83
Projected P/E	11.15	21.79	12.09	23.69	10.58
Projected EPS (\$)*	0.98	0.20	4.44	0.63	3.97
Book Value per share (\$)	4.15	1.22	33.71	10.04	28.63
Price/Book Value (times)	2.63	3.62	1.59	1.49	1.47
Dividend Yield (2018 %)	N/A	0.45%	1.79%	N/A	N/A
Volumes	2,490	19,360	36,417	19,430	10,440
Recommendation	BUY	SELL	HOLD	SELL	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	128.200	100.200	126.5216	135.470	100.230	127.4687
CAN	100.200	73.000	95.0474	109.740	92.500	97.0474
GBP	178.020	127.280	174.4526	197.800	166.000	175.6047
EURO	154.400	111.000	150.9657	173.070	150.000	157.4290

*Rates as at March 20, 2018



STOCK OF THE DAY: PanJam Investment Limited (PJAM)

For the year ended December 31, 2017:

PanJam Investment Limited (PJAM) for the year ended December 31, 2017, reported a 38% increase in total income to total \$2.41 billion relative to \$1.74 billion booked for the prior year's corresponding period. For the quarter, total income increased 87% to \$821.15 million (2016: \$439.69 million). Of total income:

- Other income increased 122% or \$84.25 million from \$69.28 million to \$153.53 million.
- Investments rose 77% to close at \$422.70 million (2016: \$239.33 million).
- Income from commissions amounted to \$49.76 million a 3% decline compared to the \$51.55 million reported in 2016.
- Property income amounted to \$1.79 billion, up 29% year over year.

Operating expenses amounted to \$1.48 billion for the year ended December 31, 2017 (2016: \$1.31 billion), 12% more than its total a year prior. Operating expenses for the quarter increased 13% to close at \$426.21 million (2016: \$377.50 million).

Consequently, operating profits increased by 117% to a total of \$937.86 million relative to \$431.23 million a year earlier, while for the quarter operating profit increased 535% to \$394.94 million (2016: \$62.18 million).

Finance costs for the period rose by 14%, amounting to \$599.92 million compared to the \$528 million for the comparable period in 2016.

Profit before taxation declined 4%, closing the period at \$4.27 billion (2016: \$4.45 billion). This was due to a gain on disposal of an associated company of \$851.08 million recorded in 2016. Following taxation of \$79.33 million (2016: \$99.85 million), Net Profits amounted to \$4.19 billion (2016: \$4.35 billion). Net profit for the quarter amounted to \$1.18 billion compared to \$1.14 billion booked in 2016.

Net Profit Attributable to Shareholders for the period amounted to \$4.13 billion, a 2% increase over the \$4.05 billion recorded the year prior. For the fourth quarter, profit attributable to shareholders amounted to \$1.16 billion a 1% increase relative to \$1.14 billion recorded in 2016.

Consequently, earnings per share for the period amounted to \$3.87 (2016: \$3.80), while earnings per share for the quarter amounted to \$1.09 (2016: \$1.07).

MONEY MARKET

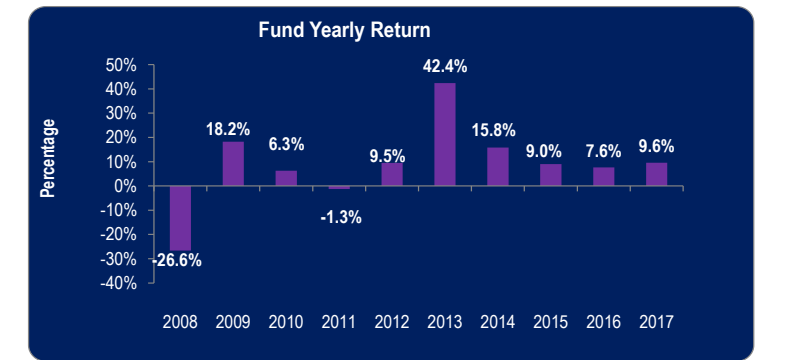
The Jamaican dollar fixed income market was liquid in today's (March 21, 2018) trading session. The over night rates were quoted around 2.00% while the 30-day rates stood at 2.50% .

The US dollar fixed income market was also liquid during today's (March 21, 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 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 6.4% and a 5 year return of 14.2% as at February 28, 2018. The Fund also has a 6 month return of 7.6%.



*Prices are as at March 21, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. Is Planning Action Against China Over IP in 'Very Near Future'

President Donald Trump plans to announce trade sanctions on China as soon as Thursday over intellectual property violations, two people familiar with the matter said. The president is weighing tariffs of as much as \$60 billion worth on Chinese goods though the package could still be altered, according to the people familiar with the matter. The White House plans to announce the action on Thursday but the timing is still fluid and could be delayed by a powerful snow storm that closed government offices Wednesday, according to the people, who spoke on the condition of anonymity. Trump instructed U.S. Trade Representative Robert Lighthizer last year to investigate allegations that China steals U.S. intellectual property and forces American companies to transfer their technological know-how to Chinese firms as a condition of doing business in the Asian country. Lighthizer confirmed Wednesday that the administration is considering both tariffs and curbs on Chinese investment, among other options. China is preparing to hit back at Trump's planned sweeping tariffs with levies aimed at industries and states which tend to employ his supporters, the Wall Street Journal reported on Wednesday, citing unidentified people familiar with the matter. Sweeping U.S. tariffs will test the resolve of Chinese President Xi Jinping, whose government has so far reacted in a measured fashion to Trump's repeated complaints about the U.S.'s

<https://www.bloomberg.com/news/articles/2018-03-21/u-s-planning-action-against-china-over-ip-in-very-near-future>

Euro: Pound Naysayers Turn Believers for Now After Brexit Transition

The raft of positive news that buoyed the pound this week is persuading even some bears to switch sides. Deutsche Bank AG and MUFG have abandoned their short-term bearish views on sterling, which has rebounded above \$1.40 after the much-awaited Brexit transition deal was announced Monday and the latest jobs data showed faster wage growth. A negative view became harder to justify as the stronger jobs report boosted the risk of the Bank of England becoming more hawkish, according to Oliver Harvey, a macro strategist at Deutsche Bank. After months of wrangling, the U.K. and the European Union reached an agreement this week for a 21-month transition period that's due to start in March next year. Money-market pricing shows the probability of a BOE rate increase by May rose to 89 percent after Wednesday's employment report, from about 81 percent at the end of last week. The jobs report "provides a green light for the BOE to follow through on plans to hike rates in May," said Lee Hardman, an analyst at MUFG. "The BOE have clearly been more concerned over upside risks from building domestic inflation pressures." The pound was at \$1.4065 on Wednesday, having gained close to 1 percent this week. The U.K. central bank is scheduled to make its next policy announcement Thursday, and any hints that borrowing costs will be raised in May could spur further pound gains.

<https://www.bloomberg.com/news/articles/2018-03-21/pound-naysayers-turn-believers-for-now-after-brex-it-transition>

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 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.

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.

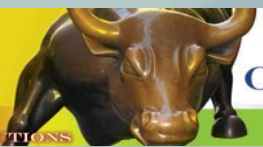
SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

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

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
 POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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