

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	SEP	GK	LASD	CPJ	JAMT
Current Price (\$)	33.50	48.16	4.05	4.81	4.75
Trailing EPS (\$)	1.54	4.14	0.21	0.35	0.29
P/E (times)	21.75	11.64	19.41	13.82	16.15
Projected P/E	19.25	11.48	18.03	12.43	15.22
Projected EPS (\$)*	1.74	4.20	0.22	0.39	0.31
Book Value per share (\$)	18.11	47.25	1.29	2.60	1.63
Price/Book Value (times)	1.85	1.02	3.15	1.85	2.91
Dividend Yield (2018 %)	N/A	N/A	N/A	N/A	N/A
Volumes	1,000	19,051	10,747	100,195	19,248
Recommendation	SELL	HOLD	HOLD	BUY	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	130.610	100.000	125.2485	134.910	104.200	126.3332
CAN	99.430	73.790	98.1729	110.920	93.000	99.0159
GBP	180.000	125.490	175.1260	193.270	165.000	178.3779
EURO	153.200	111.220	149.5677	172.840	150.450	156.7343

*Rates as at March 27, 2018

MONEY MARKET

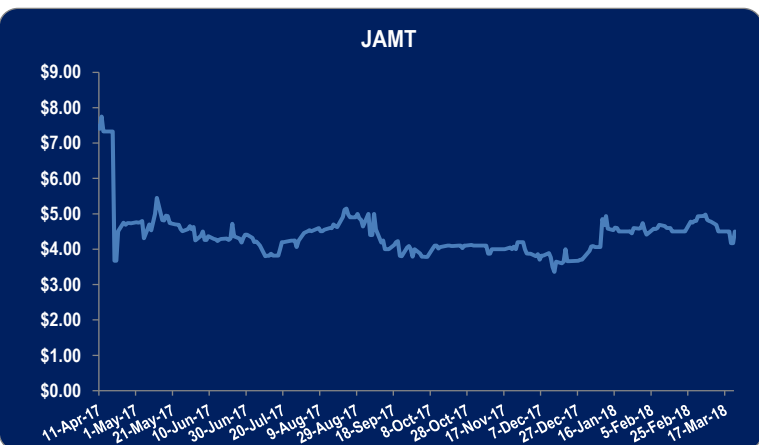
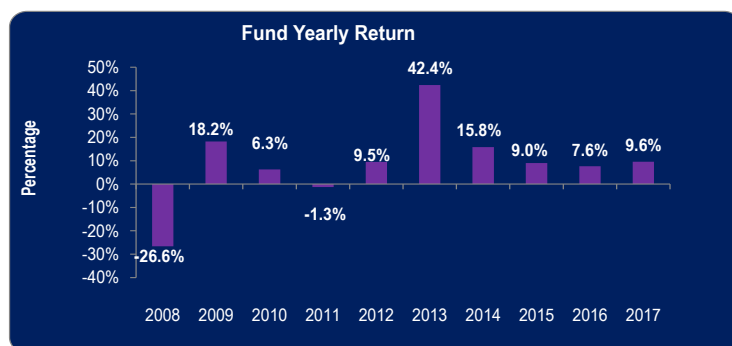
The Jamaican dollar fixed income market was liquid in today's (March 28, 2018) trading session. The over night rates were quoted around 1.75% while the 30-day rates stood at 2.50% .

The US dollar fixed income market was also liquid during today's (March 28, 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%.



STOCK OF THE DAY: Jamaican Teas Limited (JAMT)

For the three months ended December 31, 2018:

Jamaica Teas reported revenue for the first quarter ended December 2017 of \$456.15 million, an increase of 22% compared to the \$373.90 million booked for the corresponding period in 2016. According to the company, "Revenues from our manufacturing operations grew 40% in the period while supermarket sales increased by 9%. Export sales of manufactured products were up a very strong 66% while domestic manufacturing sales increased by 15%." Revenue from the manufacturing segment amounted to \$296.53 million compared to \$212.51 million in 2016.

Revenue for the "Property Sale & Rental" segment contracted to \$47.76 million compared to \$58.65 million in 2016.

Cost of sales increased 21% to \$347.17 million (2016: \$287.81 million). As a result, Gross Profit grew 27% to \$108.98 million (2016: \$86.09 million).

Other income for the quarter fell 59% to \$6.87 million compared to \$16.89 million reported in 2016.

Administrative Expenses increased by 34% to \$42.95 million for the first quarter ended December 2017 relative to \$32.17 million for the same period of 2016. Sales and Marketing cost increased by 16% for the quarter relative to 2016 closing at \$9.58 million (2016: \$8.23 million). There was a 51% reduction in finance cost moving from \$9.13 million in 1st Quarter 2016 to \$4.49 million in 2017. Total expenses finished with an overall 15% increase.

Pre-tax profits climbed by 10% for the 3 months ended December 2017, compared to same period for the 2016, increasing from \$53.46 million to \$58.83 million. JAMT incurred tax expenses of \$7.53 million compared to \$6.30 million during the 2016 comparable period. Despite the increase in taxation, Net Profit from continuing operations rose by 9% to close the quarter with \$51.30 million (2016: \$47.16 million). Loss from discontinued operations amounted to \$840,863 relative to a loss of \$1.32 million. As such net profit for the quarter totalled \$50.46 million versus \$45.84 million booked for the comparable quarter ended December 31, 2016.

Net Profit attributable to shareholders amounted to \$51.88 million (2016: \$45.84 million), a 13% improvement year over year. Consequently earnings per share increased to \$0.076 compared to \$0.067 for the corresponding period in 2016. The twelve month trailing earnings per share for the company amounted to \$0.29.

*Prices are as at March 27, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Stocks Are Struggling to Hold Afternoon Gain

Another whipsaw session on Wall Street Wednesday has left investors staring at a market virtually unchanged heading into the final hour of trading. If recent history is a guide, there's trouble brewing. Late-day selloffs have grown common during these bouts of market turmoil. Just Tuesday the Dow Jones Industrial Average was flat as late as 2:45 p.m. in New York. An hour later, it was off almost 500 points. "It is always more important where the market finishes," said Frank Cappelleri, senior equity trader and market technician at Instinet LLC. "In falling markets, the correlation among most stocks is understandably high. The selling can become indiscriminate into the close, which we've seen a number of times now over the last few weeks." And Wednesday afternoon is setting up to be another make-or-break denouement for equities. Major benchmarks are mixed as of 2:24 p.m., just as they were on Tuesday before a rout in tech shares dragged everything lower. "Yesterday was a function of tech stocks that couldn't hold the rally," Don Townswick, the director of equities at Hartford, Connecticut-based Conning, which manages \$121 billion, said by phone. "Yesterday was a broad recovery and it was really the tech sector that turned around and hammered us at the end of the day." It's a similar pattern to last month, as equities tried to find their footing after stumbling into a correction. From Feb. 16 to Feb. 22, U.S. stocks spent their mornings rising only to slip back in the last few hours of the trading day

<https://www.bloomberg.com/news/articles/2018-03-28/witching-hour-nears-for-stocks-struggling-to-hold-afternoon-gain>

China: Early China Indicators Show Outlook Undimmed by Trade Tension

With trade tensions flaring up between the two biggest economies, China's economic outlook remains robust, according to the earliest indicators for March. Sentiment among smaller firms improved, as did the outlook for sales managers. A gauge of manufacturing activity based on satellite imagery also rose. And despite escalating trade disputes between the U.S. and China this month, steelmakers and traders aren't yet signaling concern. Only financial-market participants exhibited a significant deterioration in mood. With Beijing announcing retaliation against metals levies Friday after President Donald Trump outlined fresh tariffs on \$50 billion of Chinese imports and pledged more to come, rising tension between the nations threatens sectors from steel to electronics and agriculture. Official measures of the month's activity -- purchasing managers' indexes for both manufacturing and services -- are due for release Saturday. Economists surveyed by Bloomberg forecast the manufacturing PMI to rise to 50.6 from 50.3. Readings above 50 signal that conditions are improving. Standard Chartered Plc's Small and Medium Enterprise Confidence Index rose to a one-year high of 59.1 this month mainly driven by a recovery in manufacturing, according to the survey of hundreds of companies nationwide. The demand for products picked up strongly and production recovered, economist Shen Lan wrote in a report. Compared with a year ago, business activity was slightly stronger this quarter while the outlook was a bit softer, she wrote

<https://www.bloomberg.com/news/articles/2018-03-28/early-china-indicators-show-outlook-undimmed-by-trade-tension>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 26, 2018	
	Percentage (%)
Yield to Maturity	5.51
Weighted Average Coupon	5.33
Current Yield	5.07

The platinum portfolio has an effective maturity of 13.83years and duration of 5.32years.

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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