

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	HONBUN	GENAC	BIL	PJAM	JP
Current Price (\$)	4.48	2.96	7.50	41.50	15.00
Trailing EPS (\$)	0.18	0.23	0.33	3.86	0.59
P/E (times)	25.28	12.78	22.50	10.74	25.43
Projected P/E	22.19	10.43	16.88	9.77	23.75
Projected EPS (\$)*	0.20	0.28	0.44	4.25	0.63
Book Value per share (\$)	1.22	1.86	6.63	26.91	10.04
Price/Book Value (times)	3.68	1.59	1.13	1.54	1.49
Dividend Yield (2018 %)	0.45%	N/A	4.00%	N/A	N/A
Volumes	20,800	169,615	10,345	14,567	39,031
Recommendation	SELL	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	129.600	100.430	126.4738	135.220	119.500	128.3956
CAN	97.800	72.890	95.5077	109.510	77.230	96.8745
GBP	177.000	124.950	170.3358	180.748	165.000	176.8881
EURO	152.500	111.230	148.1614	172.770	112.500	156.3498

*Rates as at March 2, 2018

MONEY MARKET

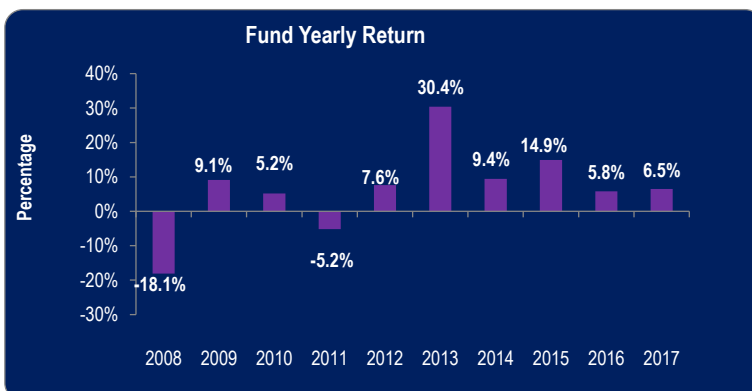
The Jamaican dollar fixed income market was liquid in today's (March 05, 2018) trading session. The over night rates were quoted around 1.90% to 2.10% while the 30-day rates were between 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 05, 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%.

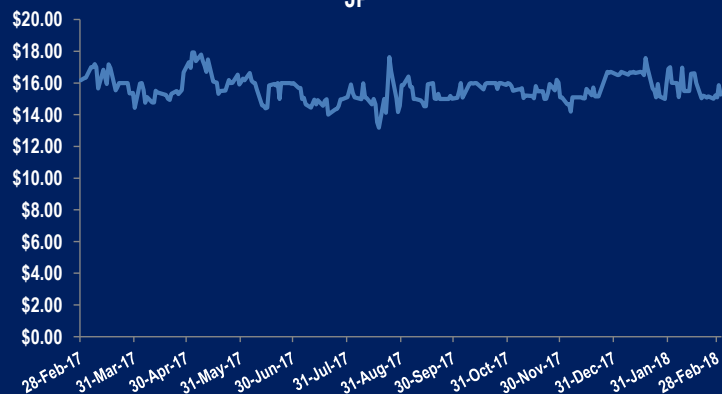
OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. Portfolio The fund has a 3 year return of 6.7% and a 5 year return of 12.1% as at December 31, 2017. The Fund also has a 3 month return of 1.4%.



JP



STOCK OF THE DAY: Jamaica Producers Group Ltd. (JP)

For the year ended December 31, 2017:

For year ended December 31, 2017, Jamaica Producers Group Limited (JP) experienced a 34% increase in revenue to total \$16.16 billion compared to the \$12.08 billion reported in 2016. The company posted fourth quarter revenue of \$4.77 billion a 23% increase (2016: \$3.88 billion).

- The Food & Drink Division had a \$735.41 million increase in revenue to total \$8.81 billion relative to the \$8.08 billion reported in 2016.
- Logistics and Infrastructure gross revenue increased \$3.38 billion or 85% year over year to total \$7.35 billion (2016: \$3.97 million).
- The Corporate Services division earned \$87.57 million relative to \$154.57 million in 2016, a 43% decrease year over year.

The cost of sales for the year ended December 2017 increased by 25% to total \$11.01 billion compared to \$8.83 billion reported for the comparable period in 2016. As a result, Gross Profits increased to total \$5.14 billion, a 59% growth on the \$3.24 billion documented in 2016.

JP's administration, selling and other operating expenses rose 14% to close at \$2.93 billion, this compares to \$2.58 billion booked a year earlier.

Finance cost was reported at \$308.81 million for the year ended December 2017 relative to the \$309.59 reported in 2016. This resulted in a profit before taxation of \$1.98 billion for the year ended December 2017, (2016: \$4.53 billion).

JP incurred tax charges of \$356.66 million (2016: \$222.96 million), resulting in Net Profit for the period declining 62% to \$1.62 billion (2016: \$4.31 billion).

Earnings per share for the year ended December 31, 2018 amounted to \$0.59 (2016: \$3.51), while the EPS for the quarter amounted to \$0.21 (2016: \$0.50).

U.S. stocks swung higher on Monday as fears of a global trade war eased following mounting pressure on President Donald Trump to hold off on his threat to impose hefty tariffs on steel and aluminum imports. The Dow was up 1 percent in early afternoon trading on Monday, after slumping 140 points at open, while all the 11 S&P sectors were higher, led by the information technology index .SPLRCT. U.S. House Speaker Paul Ryan urged the Trump administration not to move forward on new tariffs, citing risks to the economy. Trump said he was not backing down on the plan, saying he did not think that there would be a trade war due to the tariffs. The global stocks also recovered to move higher, with oil prices rising on forecasts for robust demand growth and concerns that OPEC will not be able to increase its production capacity. Trump's threat of tariffs had rattled investors, with global stock markets sliding since Thursday. At 12:56 a.m. EDT the Dow Jones industrial average .DJI was up 217.63 points, or 0.89 percent, at 24,755.69, the S&P 500 .SPX was up 24.08 points, or 0.89 percent, at 2,715.33. The Nasdaq Composite .IXIC was up 61.68 points, or 0.85 percent, at 7,319.54. Shares of Clearside Biomedical (CLSD.O) jumped 37 percent after the drug developer's eye drug met the main goal in a late-stage study, while Dermira (DERM.O) plunged 64 percent after the company abandoned its

<https://www.reuters.com/article/us-usa-stocks/wall-street-extends-gains-as-fears-of-trade-war-ease-idUSKBN1GH1W9>

Donald Trump set the stage for a trade war by slapping tariffs on steel and aluminum imports, daring other countries to retaliate and leading the European Union to warn that it would target iconic American brands. In turn, the U.S. president put the European auto industry in his sights. Donald Trump set the stage for a trade war by slapping tariffs on steel and aluminum imports, daring other countries to retaliate and leading the European Union to warn that it would target iconic American brands. In turn, the U.S. president put the European auto industry in his sights. Juncker's threat heightened the prospects of a global free-for-all, as the World Trade Organization said the potential of escalating tensions "is real" and the International Monetary Fund warned the restrictions would likely damage the U.S. and global economy. The president faces anger from manufacturers and trade partners in Asia and Europe, as well as from allies such as Republican lawmakers, after announcing tariffs of 25 percent on imported steel and 10 percent on aluminum for "a long period of time." He's expected to sign the formal order as early as the coming week after certain formalities are completed, Peter Navarro, director of the National Trade Council at the White House, said Saturday in an interview on satellite radio. Commerce Secretary Wilbur Ross said on Friday the president has chosen to impose the tariffs on all countries and products, dimming the hopes for nations such as Australia still pressing for an exemption.

<https://www.bloomberg.com/news/articles/2018-03-02/trump-opens-door-to-trade-war-as-eu-threatens-iconic-u-s-brands>

☐ **PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at March 05, 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.

☐ **STRUCTURED PRODUCT**

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or another approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

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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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