

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	LASD	CPJ	BIL	CCC	JP
Current Price (\$)	4.04	5.00	9.50	38.50	15.18
Trailing EPS (\$)	0.21	0.35	0.33	1.35	0.59
P/E (times)	19.36	14.37	28.49	28.56	25.74
Projected P/E	17.98	12.92	21.38	11.24	24.04
Projected EPS (\$)*	0.22	0.39	0.44	3.42	0.63
Book Value per share (\$)	1.29	2.60	6.63	10.53	10.04
Price/Book Value (times)	3.14	1.92	1.43	3.66	1.51
Dividend Yield (2018 %)	2.90%	N/A	3.16%	N/A	N/A
Volumes	793,017	1,850	NIL	3,401	53,028
Recommendation	HOLD	BUY	SELL	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	131.010	99.580	124.1495	134.910	100.000	125.6086
CAN	117.000	73.000	97.1695	110.560	77.830	98.0239
GBP	195.000	124.850	170.6802	195.000	167.000	174.9394
EURO	173.000	110.260	146.3303	173.000	146.500	157.5890

*Rates as at April 3, 2018

MONEY MARKET

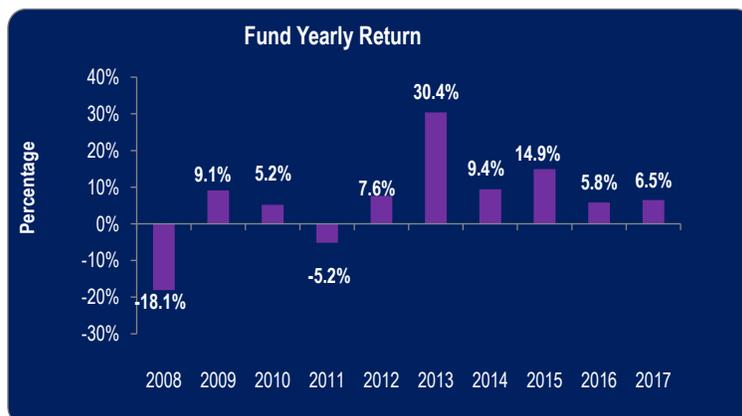
The Jamaican dollar fixed income market was liquid in today's (April 04, 2018) trading session. The over night rates were quoted around 1.65% while the 30-day rates stood at 2.30% .

The US dollar fixed income market was also liquid during today's (April 04, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.20%.

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. The fund has a 3 year return of 5.3% and a 5 year return of 11.4% as at February 28, 2018. The Fund also has a 6 month return of 4.4%.



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. Other income year over year decreased from \$164.79 million to \$74.32 million, a 55% drop.

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. JP also recorded a share of profit in joint venture and associated company of \$3.78 million, relative to a profit of \$446.69 million in the previous year.

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). Notably, net profit attributable to stockholders totaled \$661.88 million; this compared to \$3.94 billion a 83% decline year over year. Net Profit attributable to shareholders for the quarter declined 58% to total \$235.43 million relative to the \$557.29 billion 2016.

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.: Wall Street recovers from sharp losses sparked by China tariffs

U.S. stocks were higher in afternoon trading on Wednesday, with the major indexes recovering from earlier losses as investors' fears eased over a trade conflict between the United States and China. Beijing hit back against U.S. plans to impose tariffs on \$50 billion in Chinese goods, with proposals for a list of similar duties on key American imports including soybeans, planes, cars, beef and chemicals. However, investor concerns appeared to ease after Trump's top economic adviser Larry Kudlow said the administration was involved in a "negotiation" with China rather than a trade war. The market also seemed to take comfort from the fact that the effective date of China's move depends on when the U.S. action takes effect and Washington has a two-month window for public comment and consultation. Omar Aquilar, Chief Investment Officer at Charles Schwab in San Francisco, said equity investors may have reacted too soon as fixed income and currency markets appeared unperturbed by the exchange between China and the United States. If currency and fixed income investors are not concerned, "that tells you a lot about what the implications might be," said Aquilar, adding that even if the tariffs actually happen it would be a few quarters before they would hurt revenue. The S&P opened below its 200-day moving average, a key technical level, but inched above as the session progressed, and by afternoon was in positive territory, joined by the Nasdaq and then the Dow.

<https://www.reuters.com/article/us-usa-stocks/wall-street-recovers-from-sharp-losses-sparked-by-china-tariffs-idUSKCN1HB1FM>

China: China retaliates, slaps duties on U.S. soybeans, planes; markets skid

China hit back quickly on Wednesday against U.S. plans to impose tariffs on \$50 billion in Chinese goods, retaliating with a list of similar duties on key American imports including soybeans, planes, cars, beef and chemicals in a move that sent global markets reeling. Beijing moved with exceptional speed after U.S. President Donald Trump's administration unveiled tariff plans targeting China, acting less than 11 hours later as the trade dispute between the world's two economic superpowers sharply escalated. U.S. President Donald Trump, who has long charged that his predecessors served the United States badly in trade matters, rejected the notion that the tit-for-tat moves amounted to a trade war. The latest developments sent shivers through global stock markets and commodities. Shares in U.S. exporters of everything from food to planes were hammered with a list of duties on key U.S. imports including soybeans, planes, cars, beef and chemicals. By mid-morning in New York, shares in U.S. aerospace giant Boeing Co were down 3.3 percent while agricultural machinery maker Deere & Co had slipped 3.9 percent. The Dow Jones Industrial Average was down 0.91 percent while the S&P 500 fell 0.59 percent. The U.S. dollar also fell. While Washington targeted products that benefit from Chinese industrial policy, including its "Made in China 2025" initiative to replace advanced technology imports with domestic products in strategic industries such as advanced IT and robotics, Beijing's appeared aimed at inflicting political damage.

<https://www.reuters.com/article/us-usa-trade-china-instant-view/china-retaliates-slaps-duties-on-u-s-soybeans-planes-markets-skid-idUSKCN1HB1ZS>

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 13.86years and duration of 5.36years.

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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 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
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