

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	GK	SGJ	CFF	LASF	ECL
Current Price (\$)	48.91	52.79	10.93	5.63	5.30
Trailing EPS (\$)	4.14	4.31	0.92	0.20	0.24
P/E (times)	11.82	12.25	11.91	28.81	22.25
Projected P/E	11.65	11.89	11.18	24.05	18.18
Projected EPS (\$)*	4.20	4.44	0.98	0.23	0.29
Book Value per share (\$)	47.25	33.71	4.15	1.05	0.34
Price/Book Value (times)	1.04	1.57	2.63	5.34	15.59
Dividend Yield (2018 %)	0.82%	0.91%	N/A	N/A	N/A
Volumes	7,778,385	19,086	8,288	24,256	291,235
Recommendation	HOLD	HOLD	BUY	SELL	BUY

ECL



STOCK OF THE DAY: EXPRESS CATERING LIMITED (ECL)

For the nine months February 28, 2017:

Express Catering Limited (ECL) for the nine months ended February 28, 2018 reported a 12% increase in revenue to US\$11.30 million (2017: US\$10.02 million). Revenue for the quarter advanced 10% to close at US\$4.39 million relative to US\$4.00 million reported the previous year.

Cost of sales (COS) increased by 17% for the period to US\$2.99 million (2017: US\$2.56 million). The Company noted, "There were some marginal selling price revisions during the Quarter in response to increase in cost of supplies in the prior periods." As a result gross profit increased year-on-year for the nine month period by 11%, from US\$7.46 million in 2017 to US\$8.28 million in 2017. Gross profit for the third quarter improved from US\$2.96 million in 2017 to US\$3.25 million, a 10% increase year over year.

Total expenses decreased by 13% for the period in review to US\$5.48 million for 2017, down from US\$6.28 million booked for the nine months ended February 2017. The decrease was associated with a 13% decline in administrative expenses to US\$5.05 million from US\$5.83 million. Depreciation and Amortization saw a 4% decline to US\$400,475 compared to US\$418,968 for the comparable period in 2017. Promotional expenses saw a 4% increase from US\$29,337 to US\$30,380. Management noted, "Operating costs including rent, salaries and wages and utilities all increased to support the increase in revenue. However, combined expenditure decreased as a result of savings associated with the removal of Group related charges." Total expenses for the quarter declined 14% to close at US\$2.00 million (2017: \$2.32 million). The company also noted, "The Starbucks locations will be fully rolled out in the fourth quarter so additional expenditure will be incurred."

Consequently, operating profit for the period grossly increased by 136% to US\$2.80 million (2017: US\$1.19 million). Operating profit for the quarter totalled US\$1.25 million, a growth of 93% relative to US\$646,862 booked for the corresponding quarter of 2017.

Finance cost of US\$287,178 (2017: US\$283,625) was incurred for the period, while foreign exchange gain declined to US\$10,986 (2017: US\$45,064). Consequently, profit for the period amounted to US\$2.52 million, a 166% increase above the US\$947,989 recorded for the first nine months of 2017. For the quarter, profits amounted to US\$1.14 million versus US\$558,267 booked for the comparable period in 2017, a 105% increase.

Earnings per share (EPS) for the nine months totalled US\$0.15 cents (2017: US\$0.06 cents). Earnings per share for the quarter amounted to US\$0.07 cents (2017: US\$0.03 cents). The trailing EPS amounted to US\$0.19 cents.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	131.800	100.000	124.3026	134.020	104.140	125.5621
CAN	99.340	73.470	96.7948	110.710	92.000	97.7945
GBP	178.000	124.850	171.6668	194.770	135.820	176.0636
EURO	157.640	111.000	147.5185	158.400	147.000	156.5939

*Rates as at April 4, 2018

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 05, 2018) trading session. The over night rates were quoted around 1.65% while the 30-day rates stood at 2.30%.

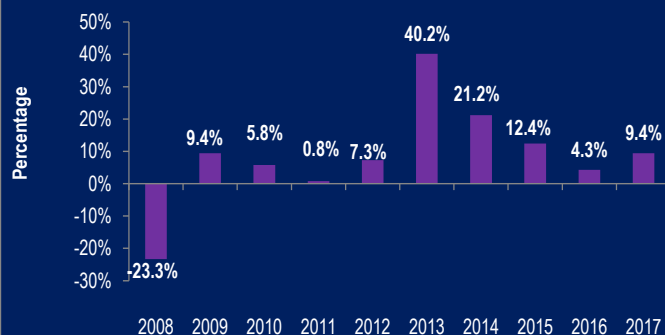
The US dollar fixed income market was also liquid during today's (April 05, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.20%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. Any change to the investment objective must be approved by a majority of votes cast at a meeting of shareholders held for that reason. The fund has a 3 year return of 6.7% and a 5 year return of 15.5% as at February 28, 2018. The Fund also has a 6 month return of 12.3%.

Fund Yearly Return



The dollar rose to a two-week high against a currency basket on Thursday, bolstered by a rebound on Wall Street and signs the United States is looking to resolve a trade dispute with China. The U.S. currency also climbed to a three-week peak against the yen and a 10-week high versus the Swiss franc, two safe-haven assets that investors buy in times of market turmoil. White House economic adviser Larry Kudlow said on Thursday he expects the United States and China to work out their trade differences over time and that trade barriers likely "will come down on both sides." China's state news agency Xinhua said on Thursday that China will win any trade war with the United States. That belief stems from the country's massive consumer market, which has been its one big advantage. Beijing on Wednesday imposed tariffs on key U.S. imports including soybeans, planes, cars, beef and chemicals in response to similar measures from the United States. That spurred a rally in the yen and a sell-off in stocks on Wednesday. In late trading, the dollar rose 0.4 percent against a basket of six currencies to 90.47 .DXY. Earlier, the index hit a two-week high of 90.454. Against the yen, the dollar advanced to a 10-week high of 107.49 yen and was last up 0.6 percent at 107.42 JPY=. The greenback surged to a 10-week high of 0.9639 Swiss franc CHF=, last changing hands at 0.9636, up 0.3 percent.

<https://www.reuters.com/article/us-global-forex/dollar-rebounds-as-trade-tension-eases-for-now-idUSKCN1HC00M>

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.

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

For all the trade bluster between the U.S. and China, Naoki Kamiyama's still less worried about the impact of protectionism on his firm's stock investments than he was when Donald Trump was elected. The chief strategist at Nikko Asset Management Co. in Tokyo says the planned tariffs that the countries announced this week -- each on \$50 billion of imports -- will have minimal impact on the global economy. Not only that, those levels are open to negotiation, he says. Kamiyama, who spends his days watching Japanese shares at the more than \$210 billion fund manager, is more bullish on equities now than when Trumpswept to power in 2016. That's because -- despite the campaign rhetoric, and this week's developments -- U.S. policies have been more "reasonable" than he initially expected, he said. Stocks have been whipsawed by the back-and-forth between the world's two biggest economies, and volatility remains elevated. Shares sank in the Asian afternoon on Wednesday as China responded with its own set of tariff plans, before recouping all those losses by the U.S. close on optimism that Trump would be willing to negotiate. U.S. Commerce Secretary Wilbur Ross said Wednesday that China's response isn't expected to disrupt the U.S. economy. In an interview on CNBC, he said China's reaction "shouldn't surprise anyone" and the U.S. isn't entering "World War III."

<https://www.bloomberg.com/news/articles/2018-04-05/a-210-billion-manager-says-market-is-too-jumpy-about-trade-war>

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

