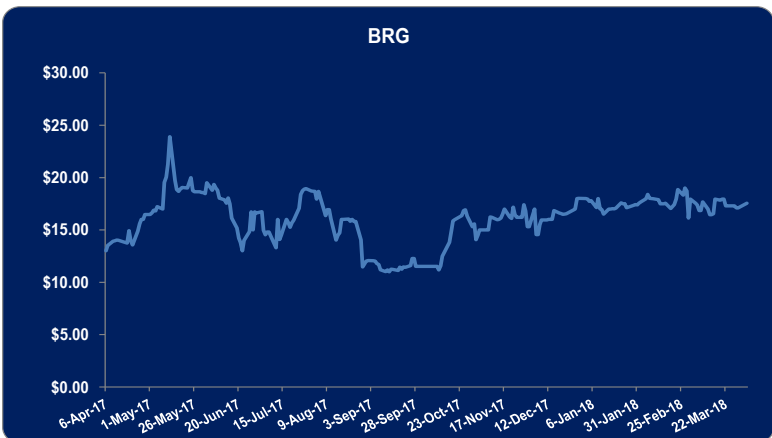


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	PJAM	GENAC	HONBUN	SALF	BRG
Current Price (\$)	41.12	2.95	4.65	11.10	17.73
Trailing EPS (\$)	3.87	0.21	0.18	0.76	1.12
P/E (times)	10.61	13.75	26.24	14.68	15.89
Projected P/E	10.37	10.40	23.03	11.02	18.19
Projected EPS (\$)*	3.97	0.28	0.20	1.01	0.97
Book Value per share (\$)	28.63	1.88	1.22	7.48	4.93
Price/Book Value (times)	1.44	1.57	3.82	1.48	3.59
Dividend Yield (2018 %)	0.61%	N/A	0.43%	N/A	N/A
Volumes	153,960	NIL	1,000	NIL	28,000
Recommendation	HOLD	BUY	SELL	BUY	HOLD



STOCK OF THE DAY: Berger Paints Jamaica Ltd. (BRG)

For the nine months December 31, 2017:
 Berger Paints Jamaica Limited (BRG) for the nine months ended December 30, 2017 reported total Revenues of \$1.910 billion, a marginal decrease of 0.15% when compared with the \$1.913 billion reported for the corresponding period in 2016. For the quarter, the company reported total revenue of \$834.95 million, a 6.70% decrease relative to the \$894.96 million reported in 2016.

For the period under review, the company reported total operating expenses of \$1.71 billion. Of total operating expenses:
 • Raw materials and consumables used' totalled \$900.48 million
 • Changes in inventories of finished goods and work in progress' totalled \$31.42 million
 • Manufacturing expense' totalled \$96.33 million
 • Depreciation' totalled \$19.40 million
 • Employee benefits expense' totalled \$381.24 million
 • Other operating expense' totalled \$285.00 million

Profit before Tax for the period amounted to \$208.24 million, a 34.95% or \$111.89 million decline relative to the \$320.13 million reported for the comparable period in 2016. Profit before tax for the twelve months ended December 31, 2017 amounted to \$253.79 million (2016: \$308.48).

Taxation for the period declined by 51.39% to total \$34.11 million. Consequently, Net Profit for the nine months period decreased 30.50% or \$76.40 million to total \$174.13 million when compared with the \$250.53 million reported for the corresponding period in 2016. For the quarter, the company reported net profit of \$96.79 million a 47.71% decrease relative to the \$185.11 million reported for the comparable quarter in 2016. Net profit for the twelve months ended December 31, 2017 totalled \$239.16 million (2016: \$262.40 million).

Consequently, Earnings per share for the nine months ended December 31, 2017 amounted to \$0.81 (2016: \$1.17). The trailing twelve months earnings per share amounted to \$1.12. Earnings per share for the quarter amounted \$0.45 relative to the \$0.86 recorded for same quarter in 2016.

The company noted, "51.01% of Berger Paints Jamaica Limited (Berger) was acquired by Ansa Coatings International Limited on July 24, 2017. As at 31st December 2017, the % ownership was 54.12%. As a result of the acquisition, Berger's year-end was changed from March 31 to December 31, to coincide with that of its parent."

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.810	90.000	124.0806	134.020	100.000	125.4028
CAN	99.410	73.060	98.0150	110.710	92.000	98.3287
GBP	180.370	123.900	172.8801	194.690	167.000	175.5309
EURO	154.300	109.870	153.7349	157.100	146.500	155.5369

*Rates as at April 6, 2018

MONEY MARKET

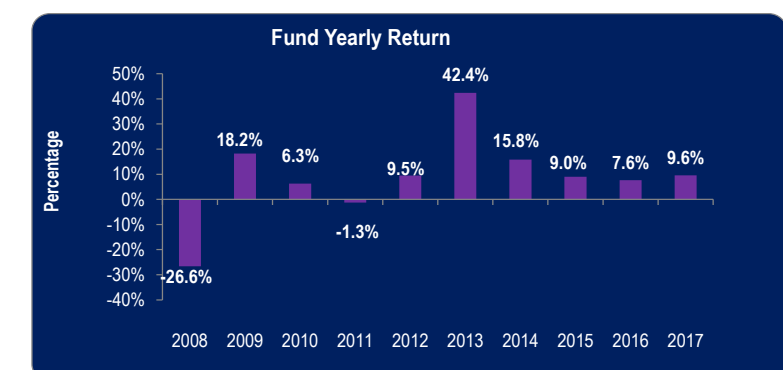
The Jamaican dollar fixed income market was liquid in today's (April 09, 2018) trading session. The over night rates were quoted around 1.75% while the 30-day rates stood at 2.50% .

The US dollar fixed income market was also liquid during today's (April 09, 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 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 April 9, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. budget deficit to balloon on Republican tax cuts: CBO

The U.S. budget deficit will balloon over the next few years mainly because of deep tax cuts approved in December by congressional Republicans and President Donald Trump, the nonpartisan Congressional Budget Office said on Monday. The deficit - the amount that Washington's spending exceeds its revenues - will grow to \$804 billion in fiscal 2018, which ends on Sept. 30, up from \$665 billion in fiscal 2017, the CBO said, despite expectations of stronger near-term economic growth than the agency previously forecast. Tax cuts and a recent \$1.3 trillion federal spending package are expected to drive economic growth, adding to momentum in discretionary spending by businesses and households over the next two years, the CBO said. The CBO forecast 3.3 percent growth in 2018 in real gross domestic product, a broad measure of the economy, and 2.4 percent GDP growth in 2019, higher estimates than the CBO forecast last year. The unemployment rate will drop during this period, and inflation and interest rates will rise, eventually causing GDP growth to slow from 2020 to 2026, the CBO said. The expiration of lower individual tax rates at the end of 2025 will add to slowed economic growth then, the CBO added. In the near term, the rosier-than-expected economic outlook offered by the CBO could boost the Republican economic message as Trump's party seeks to retain control of Congress in the November midterm elections. All 435 seats in the U.S. House of Representatives and about a third of the 100-member Senate's seats are being contested

<https://www.reuters.com/article/us-usa-fiscal-deficit/u-s-budget-deficit-to-balloon-on-republican-tax-cuts-cbo-idUSKBN1HG2RW?l=0>

Asia: Russian Markets Slide After U.S. Ups Ante With the Worst Sanctions Yet

The most punitive U.S. sanctions yet to descend on Russian companies and oligarchs are battering the nation's assets as the Kremlin scrambles to contain the damage. In the first trading day since dozens of Russian tycoons and companies were slapped with penalties, Moscow-traded stocks headed for the biggest drop in four years, the currency slid the most in the world and the nation's credit risk soared. Among those named by sanctions were Oleg Deripaska, who owns aluminum giant United Co. Rusal. Revealing the potential ripple effect of being cut off from its western clients, Rusal said on Monday it was highly likely to default on debt. Its shares tumbled 28 percent in Moscow. While Russian companies have faced a slew of sanctions since the conflict with Ukraine sparked the worst standoff with the U.S. and Europe since the Cold War, the latest penalties are markedly more devastating. For the first time, major publicly traded Russian companies with global clients are on the black list. Even the Kremlin's attempt to assuage concerns by promising to protect billionaires couldn't slow the investor flight. The benchmark MOEX Russia Index sank 8.6 percent, the most since March 2014 at the height of the Crimea conflict. The ruble weakened 3.1 percent by 4:26 p.m. in Moscow, crossing 60 per dollar for the first time since November. The tables have turned against Russia quickly in the past few weeks since the U.K., accused the country of poisoning an ex-spy on British soil. In retaliation, the U.K. and its allies have announced a slew of measures --

<https://www.bloomberg.com/news/articles/2018-04-09/russia-government-said-to-look-for-ways-to-help-sanctioned-oligarchs>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 26, 2018	
	Percentage (%)
Yield to Maturity	5.53
Weighted Average Coupon	5.46
Current Yield	5.16

The platinum portfolio has an effective maturity of 15.27 years and duration of 5.91 years.

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

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

...BULLISH ON JAMAICA

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