

## DAILY MARKET SUMMARY



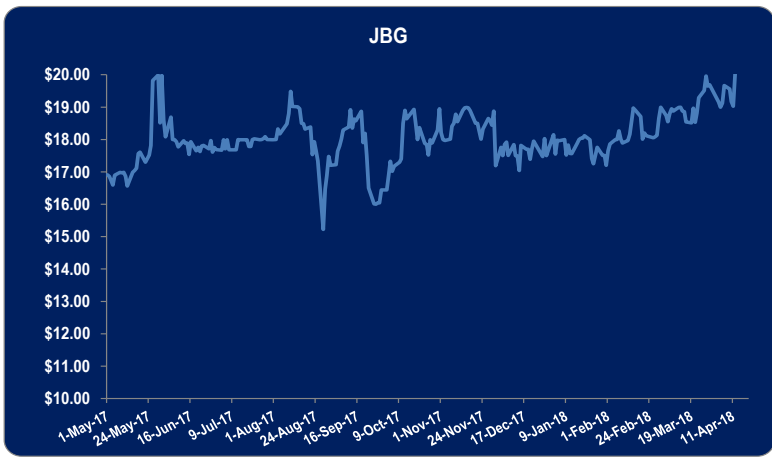
### LOCAL STOCK MARKET: (J\$) +

Stock Symbol	CPJ	SEP	SGJ	LASF	JBG
Current Price (\$)	5.00	33.01	50.73	5.34	20.36
Trailing EPS (\$)	0.35	1.54	4.31	0.20	1.70
P/E (times)	14.37	21.43	11.78	27.32	11.97
Projected P/E	12.92	18.97	11.43	22.81	11.24
Projected EPS (\$)*	0.39	1.74	4.44	0.23	1.81
Book Value per share (\$)	2.60	18.11	33.71	1.05	12.92
Price/Book Value (times)	1.92	1.82	1.50	5.07	1.58
Dividend Yield (2018 %)	N/A	N/A	0.95%	N/A	0.83%
Volumes	14,955	942	187,520	194,766	4,327
Recommendation	BUY	SELL	HOLD	SELL	BUY

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.800	100.020	123.6545	134.020	100.030	125.3738
CAN	108.460	73.050	98.5726	110.050	92.000	99.5740
GBP	179.800	125.440	173.7913	195.910	165.000	178.1072
EURO	153.000	110.370	146.9934	172.350	148.000	156.5511

\*Rates as at April 19, 2018



### STOCK OF THE DAY: Jamaica Broilers Group (JBG)

#### For the nine months ended January 31, 2018:

Jamaica Broilers Group (JBG) for the nine months ended January 31, 2018 reported total revenues of \$35.68 billion, an 11% increase relative to \$32.12 billion reported in for the comparable period in 2017. Revenue for the third quarter amounted to \$12.66 billion, an 8% increase compared to \$11.69 billion booked for the corresponding quarter of 2017.

Cost of sales for the period amounted to \$26.73 billion, a 12% increase compared with the \$23.84 billion recorded for the same period in 2017. This resulted in gross profit for the period of \$8.95 billion (2017: \$8.28 billion), an 8% increase year over year. gross profit for the quarter amounted to \$3.32 billion relative to \$3.08 billion in 2016.

The company reported other gains of \$202.54 million, a 13% above last year's corresponding period of \$179.08 million.

Operating expenses of \$6.92 billion were reported for the period, approximately 10% more than the \$6.32 billion booked for the same period in 2017.

This resulted in operating profit for the period of \$2.23 billion, a 4% or \$86.10 million increase when compared with the \$2.14 billion recorded for the comparable period in 2017. Operating profit for the quarter totalled \$1.03 billion relative to \$989.25 million.

Profit before Tax for the period amounted to \$1.71 billion, a 13% or \$259.38 million decline relative to the \$1.97 billion reported for the same period in 2016. Profit before tax for the quarter amounted to \$810.45 million (2017: \$858.09 million).

Taxation for the period declined by 23% to total \$301.64 million relative to \$390.56 million. Consequently, Net Profit for the nine months period decreased 11% or \$170.46 million to total \$1.41 billion when compared with the \$1.58 billion reported for the corresponding period ended January 2017.

Consequently, Earnings per share for the nine months ended January 31, 2018 amounted to \$1.14 (2017: \$1.30). The trailing twelve months earnings per share amounted to \$1.70.

### MONEY MARKET

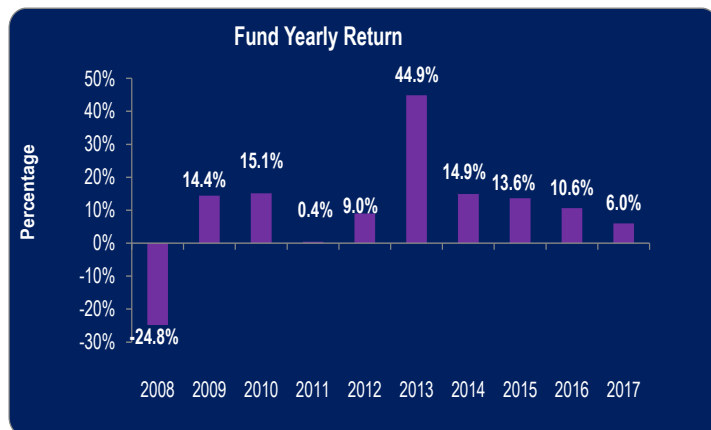
The Jamaican dollar fixed income market was liquid in today's (April 20, 2018) trading session. The over night rates were quoted around 1.50% while the 30-day rates stood at 2.20%.

The US dollar fixed income market was also liquid during today's (April 20, 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 Small Companies Fund

This fund's objective is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of 5.6% and a 5 year return of 13.8% as at March 31, 2018. The Fund also has a 6 month return of 6.0%.



**U.S.: Trump Slams OPEC as Cartel Pushes Harder for High Oil Prices**

U.S. President Donald Trump slammed OPEC for inflating oil prices after the cartel showed a willingness to further tighten crude markets. "Looks like OPEC is at it again," Trump said on Twitter, not long after energy ministers finished their meeting in Jeddah, Saudi Arabia. "Oil prices are artificially Very High! No good and will not be accepted! The president's ire followed a stream of bullish signals from a meeting of oil producers in Saudi Arabia, chiefly from the kingdom's Energy Minister Khalid Al-Falih. The crude glut that's weighed on prices for three years has almost been wiped out by OPEC's production cuts, but instead of celebrating victory the group is finding reasons to keep going and drive fuel inventories even lower. Brent crude, the international benchmark, fell about 69 cents at the time of the tweet, before trading down 0.8 percent at \$73.17 a barrel as of 2:31 p.m. in London. The purpose of the shift in OPEC's target was clear: There's capacity for prices to rise even further beyond their current three-year high, Al-Falih said. International oil prices surged to almost \$75 a barrel this week and U.S. gasoline is the highest in almost three years. Yet OPEC's choke-hold on its own production is only getting tighter. Saudi Arabia is said to desire crude closer to \$80. The closest U.S. allies within the Organization of Petroleum Exporting Countries rejected Trump's accusation. Prices aren't artificially high, said United Arab Emirates Oil Minister Suhail Al Mazrouei.

<https://www.bloomberg.com/news/articles/2018-04-20/opec-and-russia-find-reasons-to-keep-cutting-after-reaching-goal>

**Euro: World Economy's Main Threats Are Protectionism and Debt, EU Says**

The biggest threats to global economic growth are government debt and protectionist leanings, European Union economy commissioner Pierre Moscovici said, underlining the challenges confronting finance chiefs at the International Monetary Fund meetings in Washington. The IMF warned this week that the world's debt load has ballooned to a record \$164 trillion, a trend that could make it harder for countries to respond to the next recession. Global public and private debt increased to 225 percent of worldwide economic output in 2016, the fund said on Wednesday in its semi-annual Fiscal Monitor report. The Washington-based fund also warned this month that the global commercial order risked being "torn apart" by trade wars. U.S. President Donald Trump is pushing for a crackdown on what he considers unfair trade practices by China and has announced tariffs on imports of steel and aluminum. The EU is seeking a permanent exemption from the metals levies after Trump granted a waiver to the bloc until May 1 and left open the possibility of a longer exclusion. The European Commission, the EU's executive branch in Brussels, has said that failure to gain a longer exemption from the U.S. metal-import duties would lead to a tit-for-tat response by the bloc. The global debt burden clouded the IMF's otherwise upbeat outlook of the world economy, which is in its strongest upswing since 2011. The fund forecasts expansion of 3.9 percent in 2018 and 2019.

<https://www.bloomberg.com/news/articles/2018-04-20/world-economy-s-main-threats-are-protectionism-and-debt-eu-says>

**PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at March 26, 2018	
	Percentage (%)
Yield to Maturity	5.56
Weighted Average Coupon	5.463
Current Yield	5.60

The platinum portfolio has an effective maturity of 15.20years and duration of 5.84years.

**STRUCTURED PRODUCT**

**Mayberry Gold**

This discretionary managed portfolio consisting of fixed income securities seeks to provide the best return to investors commensurate with level of risk. When compared to similar type products such as Savings accounts or Fixed Deposit, the return provided is more attractive. Currently Mayberry Gold provides a return of approximately 5.0% before deducting fees. The portfolio is professionally managed, with all investment parameters being considered before a security is bought for a customer.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

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 = POSITIVE TRANSFORMATION FOR OUR CLIENTS  
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

**...BULLISH ON JAMAICA**

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