

DAILY MARKET SUMMARY



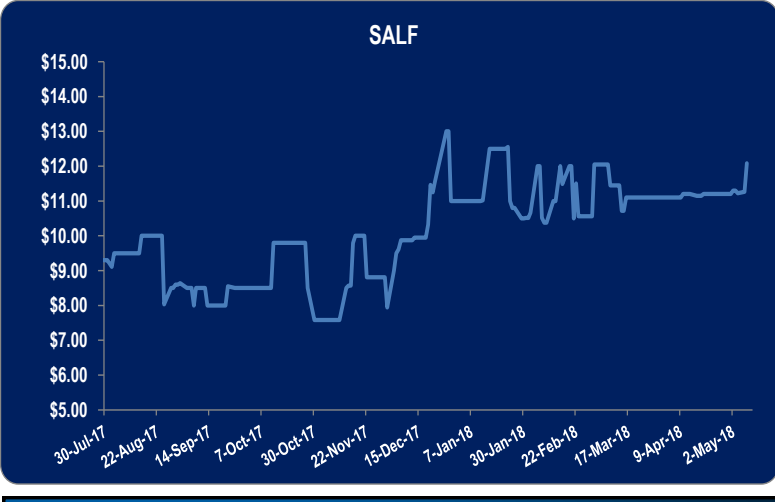
LOCAL STOCK MARKET: (JS) +

Stock Symbol	SEP	DCOVE	CAC	KREMI	SALF
Current Price (\$)	36.00	14.52	8.43	5.07	12.08
Trailing EPS (\$)	1.42	1.13	0.78	0.24	1.00
P/E (times)	25.29	12.91	10.85	21.38	12.09
Projected P/E	27.66	11.70	11.29	19.11	9.32
Projected EPS (\$)*	1.30	1.24	0.75	0.27	1.30
Book Value per share (\$)	17.45	8.42	3.26	1.68	8.00
Price/Book Value (times)	2.06	1.72	2.58	3.01	1.51
Dividend Yield (2018 %)	N/A	1.38%	N/A	N/A	N/A
Volumes	2,000	6,150	7,000	92,602	14,616
Recommendation	SELL	BUY	BUY	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.650	100.010	124.6934	134.350	101.030	126.0376
CAN	99.200	73.520	98.0704	111.360	92.000	98.8404
GBP	173.860	121.280	167.1244	189.740	163.000	169.9695
EURO	147.150	108.260	143.6846	172.790	115.800	150.4760

*Rates as at May 11, 2018



STOCK OF THE DAY: Salada Foods Jamaica Ltd. (SALF)

For the six months ended March 31, 2018:

Salada Foods, recorded a 19% increase in turnover for the six months to close at \$482.27 million (2017: \$404.38 million). For the second quarter revenues amounted to \$254.51 million (2017: \$209.10 million), a 22% rise.

Cost of sales for the six months increased by 12% to close the period at \$291.04 million relative to \$259.92 million in 2017. As such, gross profit amounted to \$191.23 million, a 32% increase year over year from the \$144.46 million booked in the prior year. Gross profit for the second quarter posted a 31% growth to close at \$106.76 million relative to \$81.67 million booked for the comparable quarter in 2017.

Administrative expenses rose by 0.1% to \$61.06 million (2017: \$61.01 million), while selling and promotional expense fell 10% from \$27.55 million in 2017 to \$24.83 million.

Consequently, this resulted in an operating profit of \$107.37 million, up 100% compared with the \$53.79 million reported for the corresponding six months for prior year. SALF disclosed that this improvement was due to, "Growth in revenue and management's focussed attention on curtailing expenses." Operating profit for the second quarter recorded a 99% improvement to \$65.78 million (2017: \$33.06 million).

The company reported net finance loss of \$52,000 for the period; this compares to the net finance income of \$7.68 million for the same period in 2017. Profit before taxation increased by 75% to \$107.32 million versus \$61.47 million booked for the previous year's corresponding period.

For the six months ended March 31, 2018 net profit climbed significantly by 79%, from \$44.91 million in 2017 to \$80.28 million, whilst net profit for the quarter rose by 94% to \$53.51 million in 2018 relative to \$27.61 million in 2017.

Earnings per stock unit for the six months amounted to \$0.78 (2016: \$0.45), the EPS for the second quarter was \$0.52 (2017: \$0.27). The trailing twelve month EPS is \$1.00. SALF stock price closed the trading period on May 11, 2018 at a price of \$11.26.

The company noted, "Primora remains a going concern as Salada opts to dispose of its 70% share-holdings in the company. The sale of this subsidiary is being actively pursued. The launch of the Mountain Bliss 876 brand is indicative of Salada's intention to remain a dominant player in the beverage market reclaiming market share through the introduction of new products in the local market."

MONEY MARKET

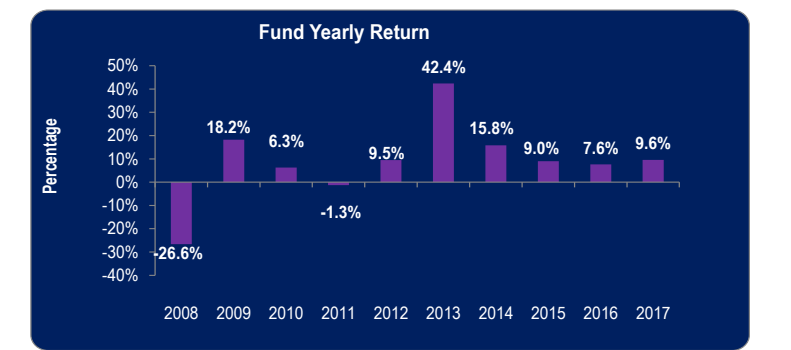
The Jamaican dollar fixed income market was liquid in today's (May 14, 2018) trading session. The over night rates were quoted around 1.50% while the 30-day rates stood at 2.50%.

The US dollar fixed income market was also liquid during today's (May 14, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood 1.60%.

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 13.2% as at March 31, 2018. The Fund also has a 6 month return of .6%.



*Prices are as at May 14, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Winklevosses' bitcoin exchange wins NY approval to expand services

New York state's top financial services regulator on Monday said it has authorized the Gemini Trust Co bitcoin exchange founded by Cameron and Tyler Winklevoss to offer trading of the privacy-focused cryptocurrency Zcash, making it the world's first licensed Zcash exchange. The state's Department of Financial Services said it also granted approval for Gemini to offer custody services and trading of Litecoin and Bitcoin Cash in the future. "With smart and thorough regulatory oversight, the development and long-term growth of the industry will remain thriving," Financial Services Superintendent Maria Vullo said in a statement. Gemini said it expects to begin accepting Zcash deposits on Friday, May 19, with trading to begin three days later. "We are proud to be the first licensed exchange in the world to offer Zcash trading and custody services and look forward to providing customers with a safe, secure, and regulated place to buy, sell, and store Zcash," Gemini Chief Executive Tyler Winklevoss said in a statement provided by Vullo's office. Zcash has a market value of about \$1.2 billion, while the market values of Bitcoin Cash and Litecoin are about \$24.9 billion and \$8.3 billion, respectively, according to CoinMarketCap.com. Cryptocurrencies are digital tokens that use encryption techniques to secure transactions, with trades conducted through a fragmented network of exchanges.

<https://www.reuters.com/article/us-new-york-cryptocurrency-gemini-winkle/winklevosses-bitcoin-exchange-wins-ny-approval-to-expand-services-idUSKCN1IF1YX>

Europe: With glut almost gone, OPEC still cuts more than oil pact demands

A global oil glut has been virtually eliminated, figures published by OPEC showed on Monday, thanks to an OPEC-led pact to cut supplies that has been in place since January 2017 and due to rising global demand. Despite this, OPEC's latest report also said producers were cutting more than required under the deal, while producers not party to the agreement, such as U.S. shale companies, were starting to face constraints on future output. Saudi Arabia, the world's biggest oil exporter and de facto leader of the Organization of the Petroleum Exporting Countries, told OPEC it cut output in April to its lowest level since the supply deal began in January 2017. The OPEC report said oil inventories in OECD industrialized nations in March fell to 9 million barrels above the five-year average, down from 340 million barrels above the average in January 2017. The deal between OPEC, Russia and other non-OPEC producers has helped oil prices LCOc1 reach \$78 a barrel, their highest since 2014. Oil was trading above \$77 on Monday, moving up since the OPEC report was published. The main goal of the supply deal was to reduce excess oil stocks to the five-year average. But oil ministers have since said other metrics should be considered such as oil industry investment, suggesting they are in no hurry to end supply cuts. Indeed, the report showed OPEC for now is cutting more supply than the group has pledged under the pact.

<https://www.reuters.com/article/us-opec-oil-with-glut-almost-gone-opec-still-cuts-more-than-oil-pact-demands-idUSKCN1IF1AQ>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 7, 2018	
	Percentage (%)
Yield to Maturity	5.52
Weighted Average Coupon	5.463
Current Yield	5.16

The platinum portfolio has an effective maturity of 12.38years and duration of 4.29years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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.

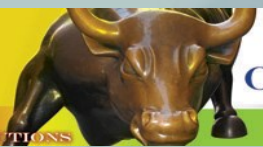
SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

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

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