

DAILY MARKET SUMMARY



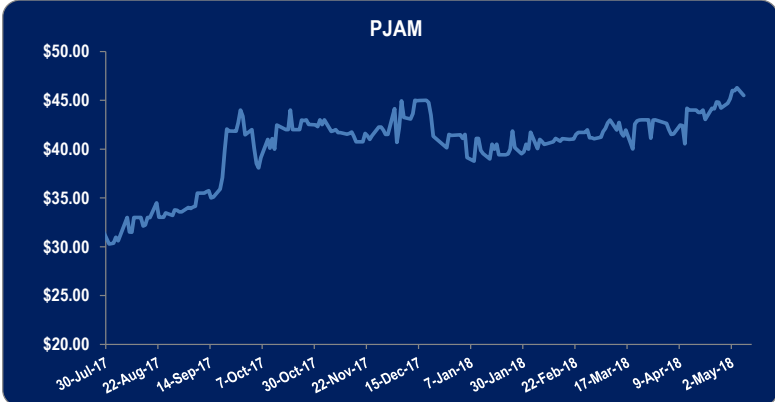
LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	BPOW	SGJ	WISYNCO	KW	PJAM
Current Price (\$)	30.00	50.31	9.95	48.04	45.95
Trailing EPS (\$)	1.70	4.31	0.51	1.16	3.87
P/E (times)	17.66	11.68	19.41	41.28	11.87
Projected P/E	15.30	11.33	14.65	37.80	11.65
Projected EPS (\$)*	1.96	4.44	0.68	1.27	3.94
Book Value per share (\$)	13.09	33.71	2.23	16.40	28.91
Price/Book Value (times)	2.29	1.49	4.47	2.93	1.59
Dividend Yield (2018 %)	N/A	0.95%	N/A	N/A	0.54%
Volumes	NIL	41,505	203,862	14,000	14,760
Recommendation	HOLD	HOLD	BUY	SELL	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	127.300	100.250	124.6815	134.910	101.030	126.5941
CAN	99.100	73.120	97.6783	110.770	93.000	98.9457
GBP	172.761	121.570	166.1991	174.051	134.820	169.6525
EURO	152.280	109.210	144.9137	151.350	140.100	148.4629

*Rates as at May 16, 2018



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 17, 2018) trading session. The over night rates were quoted around 1.40% while the 30-day rates stood at 2.60%.

The US dollar fixed income market was also liquid during today's (May 17, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood 1.40%.

STOCK OF THE DAY: PanJam Investment Limited (PJAM)

For the three months ended March 31, 2018:

PanJam Investment Limited (PJAM) for the three months ended March 31, 2018, reported a 4% increase in total income to total \$523.51 million relative to \$501.56 million booked for the prior year's corresponding period. The Company noted this was as a result of, "lower investment income being offset by higher property income and stronger share of results of associated companies, led by Sagicor." Of total income:

- Other income declined 11% or \$3.85 million from \$36.08 million to \$32.23 million.
- Investments fell 61% to close at \$43.56 million (2017: \$110.99 million).
- Property income amounted to \$447.72 million, up 26% year over year.

Operating expenses amounted to \$371.60 million for three months ended March 31, 2018 (2017: \$333.61 million), 11% more than its total a year prior, 11% more than its total a year prior, "as a result of higher energy rates and updated actuarial calculations of group health and life costs," Management noted.

Consequently, operating profits declined by 10% to a total of \$151.91 million relative to \$167.94 million a year earlier.

Finance costs for the period rose by 25%, amounting to \$160.94 million compared to the \$129.11 million for the comparable period in 2017. According to the Company this was attributed to, "higher debt balances". Share of results of associated companies improved to closed the quarter at \$855.51 million, versus \$817.66 million booked twelve months earlier.

Profit before taxation declined 1%, closing the period at \$846.47 million (2017: \$856.49 million). Following taxation of \$11.15 million (2017: \$14.42 million), Net Profit amounted to \$835.32 million (2017: \$842.07 million).

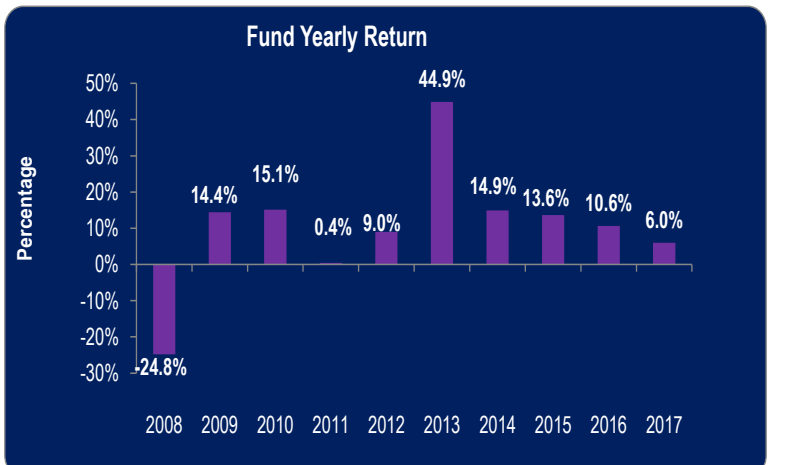
Net Profit Attributable to Shareholders for the period amounted to \$827.02 million, a marginal decline of 0.4% from the \$830.20 million recorded the year prior.

Consequently, earnings per share for the period amounted to \$0.776 (2017: \$0.779). The twelve month trailing earnings per share is \$3.87.

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 7.3% and a 5 year return of 13.5% as at March 31, 2018. The Fund also has a 6 month return of -.3%.



⁺Prices are as at May 17, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Wall Street slips as Cisco drags, bond yields rise

Wall Street's main indexes dropped on Thursday as U.S. bond yields climbed to a seven-year high and Cisco's forecast disappointed, while looming Sino-U.S. trade talks added to the jitters. Shares of Cisco (CSCO.O) fell 3.6 percent and were the biggest drag on all the three major indexes, after the company's forecast indicated its transition to a software-focused business was a work in progress. Also weighing was Walmart's (WMT.N) 1.8 percent fall. The stock was up in premarket trading after the retailer posted a rebound in its U.S. e-commerce business and beat profit estimates. Ten-year U.S. Treasury yields US10YT=RR hit a high of 3.1 percent as more expensive oil pointed to faster inflation and followed some upbeat U.S. retail sales numbers. The United States and China will resume negotiations over the next two days to resolve their differences over trade, and officials from both sides have recently signaled that they are looking for a deal. Japan is considering tariffs on U.S. exports worth \$409 million in retaliation against U.S.-imposed steel and aluminum import tariffs, according to media reports. Leading the gainers was the energy sector .SPNY, which rose 0.9 percent after Brent crude LCOc1 prices hit \$80 per barrel for the first time since November 2014. [O/R]Wells Fargo (WFC.N) dropped 1.3 percent, weighing on financials .

<https://www.reuters.com/article/us-usa-stocks/wall-street-slips-as-cisco-drags-bond-yields-rise-idUSKCN111IKW?il=0>

Asia: Asia oil thirst tab \$1 trillion a year as crude rises to \$80

The cost of Asia's growing thirst for oil will surpass \$1 trillion this year, about twice as much as in 2015 and 2016, as oil prices touch \$80 per barrel and continental demand hits a record. Oil prices have risen nearly 20 percent since January and topped \$80 per barrel in intraday trading on Thursday LCOc1 for the first time since 2014. [O/R] With the U.S. dollar .DXY - in which most oil is traded - strengthening, concerns are rising about the size of the hit to economies from higher energy prices, especially in import-reliant Asia. Surging costs could feed inflation and hurt both consumers and companies. "Asia is most vulnerable to an oil price spike," Canadian investment bank RBC Capital Markets warned in a note this month, after oil prices hit their highest since November 2014. Asia-Pacific consumes more than 35 percent of the 100 million barrels of oil the world uses each day, according to industry data, and its share is steadily rising. U.S. bank Morgan Stanley said this week that diesel use contributes 10-20 percent to cash costs for miners, while oil contributes from 4 percent to 50 percent to the cost of power generation, depending on a company's or country's fuel mix. "A rising oil price therefore shifts the entire cost curve higher," it said.China is by far Asia's - and the world's - biggest importer of oil, ordering 9.6 million barrels per day in April. That's almost 10 percent of global consumption.At current prices, this amounts to a Chinese oil import bill of \$768 million per day, \$23 billion per month.

<https://www.reuters.com/article/us-asia-oil-demand-costs-analysis/asia-oil-thirst-tab-1-trillion-a-year-as-crude-rises-to-80-idUSKCN111I05>

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 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.

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.

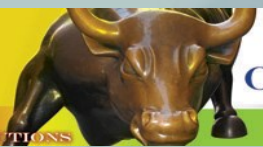
SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

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

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

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