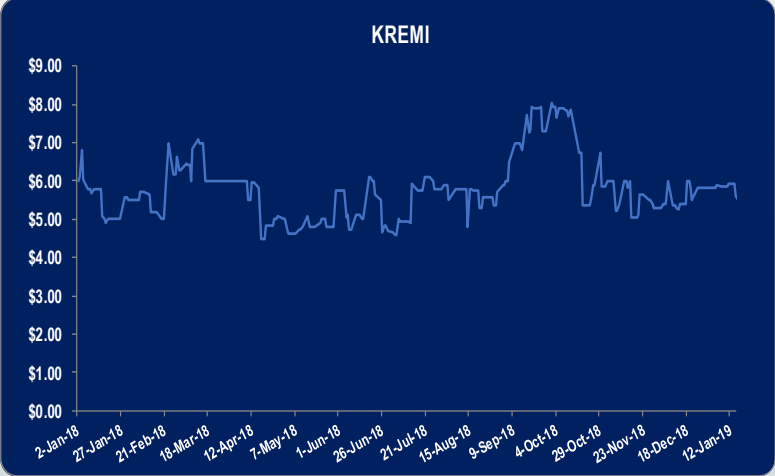




LOCAL STOCK MARKET: (JS) +

Stock Symbol	KREMI	JMMBGL	MEEG	CFF	CAC
Current Price (\$)	5.85	31.02	5.91	18.21	16.00
Trailing EPS (\$)	0.30	2.40	0.32	1.05	0.58
P/E (times)	19.32	12.92	18.73	17.33	27.61
Projected P/E	18.91	11.95	16.79	15.99	26.48
Projected EPS (\$)*	0.31	2.60	0.35	1.14	0.60
Book Value per share (\$)	1.89	16.36	1.80	4.71	3.78
Price/Book Value (times)	3.10	1.90	3.28	3.86	4.23
Dividend Yield (2018 %)	1.00%	2.14%	N/A	2.27%	1.23%
Volumes	NIL	106,866	NIL	NIL	NIL
Recommendation	HOLD	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Caribbean Cream Limited (KREMI)

For the nine months ended November 30, 2018:

Caribbean Cream Limited (KREMI) for nine months ended November 30, 2018, reported a 16% increase in revenue during the period totalling \$1.15 billion compared to \$992.24 million in the corresponding period last year. Revenue for the third quarter rose 9% to close at \$348.24 million compared to \$318.98 million for the comparable quarter of 2017. Management indicated, "The quarter's increase is as a result of improved product availability and a price increase."

Costs of sales amounted to \$757.42 million (2017: \$686.80 million), an increase of 10%, while for the quarter this moved up by 4% to \$241.90 million (2017: \$233.66 million). According to KREMI, "costs for the third quarter were mainly due to higher production costs." Nevertheless, gross profit jumped up by 28% or \$84.88 million to \$390.32 million compared to \$305.44 million for the period ended November 30, 2017. The company booked gross profit of \$106.33 million for the third quarter versus \$85.32 million reported for the similar quarter of 2017.

Administrative Expenses climbed 26% to close at \$242.71 million (2017: \$193.34 million), while selling and distribution costs increase 23% from \$33.68 million to \$41.48 million. The company highlighted the increased costs for the quarter resulted mainly from (1) rental of property to facilitate the expansion of refrigeration facilities and additional storage and (2) upgrade of the depots. Consequently, operating profit for the nine months period amounted to \$107.87 million, up 35% relative to \$80.12 million book in 2017.

In addition, finance cost rose 13% year over year to amount to \$13.85 million relative to \$12.26 million recorded in the nine months ended November 30, 2017. The company reported a decline in interest income for the period from \$3.29 million to \$1.99 million for the nine months.

No taxes were charged for the period, as such net profit attributable to shareholders increased by 35% from \$71.15 million in 2017 to \$96.02 million. Profit for the quarter amounted to \$1.74 million (2017: \$652,605), up 166% year over year.

*Prices are as at January 23, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	134.500	97.520	131.1609	146.070	106.150	132.7697
CAN	101.500	75.010	98.0969	106.090	88.000	100.3766
GBP	171.550	124.030	163.4277	184.090	151.510	169.5109
EURO	147.448	107.030	142.5951	165.200	139.000	152.5615

*Rates as at January 22, 2019

MONEY MARKET

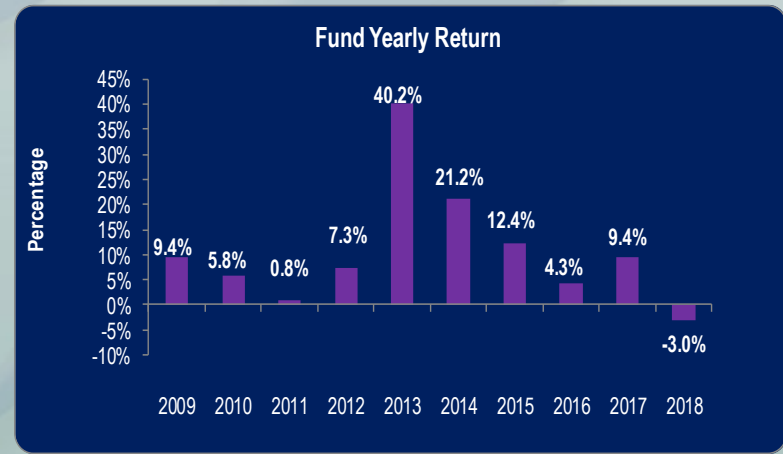
The Jamaican dollar fixed income market was liquid in today's (January 23, 2019) trading session. The overnight rate stood at 1.90% to 2.20% while the 30-day rate ranged at 2.00% to 2.50%.

The US dollar fixed income market was also liquid during today's (January 23, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.10% to 2.60%.

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 3.4% and a 5 year return of 8.6% as at December 31, 2018. The Fund also has a 10 year return of 10.2%.



U.S: Fed to Probe Deutsche Bank Over Suspicious Danske Cash

The Federal Reserve is examining how Deutsche Bank AG handled billions of dollars in suspicious transactions from Denmark's leading lender, according to people familiar with the matter, further intensifying what could be one of the biggest money-laundering scandals ever. The Fed's probe is in an early stage as it scrutinizes whether Deutsche Bank's U.S. operations adequately monitored funds from an Estonian branch of Danske Bank A/S, according to two people briefed on the situation, who asked not to be named because the inquiry isn't public. Danske, which used correspondent banks such as Deutsche Bank to move money abroad, has admitted that much of about \$230 billion that flowed through the tiny Estonian outpost may have been dirty. "There are no probes," Deutsche Bank said in an emailed statement, but the bank "received several requests for information from regulators and law enforcement agencies around the world. It is not surprising at all that the investigating authorities and banks themselves have an interest in the Danske case and the lessons to be learned from it. Deutsche Bank continues to provide information to and cooperate with the investigating agencies." The U.S. requires banks operating under its jurisdiction to scrutinize clients and their dealings to detect potential money laundering and alert authorities to suspicious transactions. The Fed is among regulators that ensure banks have adequate systems in place to fulfill those duties. A Danske Bank whistle-blower who outlined the illicit flow of cash through that firm has said much of it passed through Deutsche Bank in the U.S., and one of the people said the Fed is focusing on the German lender's trust bank. Deutsche Bank has been cooperating with the Fed, the people said.

<https://www.bloomberg.com/news/articles/2019-01-23/fed-is-said-to-probe-deutsche-bank-over-suspicious-danske-cash>

Asia: China Resists U.S., EU Talks on Global Digital Trade Deal, Sources Say

China risks being locked out of talks to establish new global rules to govern the \$25 trillion e-commerce marketplace as the U.S. and other nations resist an effort by Beijing to curb the plan's ambition, according to three people familiar with the discussions. Negotiations, which are set to be launched on Friday on the sidelines of the World Economic Forum's annual meeting in Davos, seek to establish a baseline international regime for modern trade, reduce cross-border hurdles to e-commerce and cut costs, said the people, who asked not to be identified because talks are ongoing. The accord seeks to re-invigorate the World Trade Organization's stalled e-commerce agenda amid criticism from U.S. President Donald Trump that the institution has become irrelevant and has failed to cope with China's rise. Such an agreement could be a boon for U.S. businesses like Alphabet Inc., Amazon.com Inc. and Facebook Inc., which have sought to knock down burdensome trade restrictions on international data flows and server localization requirements. Replying to a request for comment, China's mission to the WTO said a final decision had not been made yet on whether to join the e-commerce discussions. The e-commerce move is emblematic of how what some see as a brewing Cold War between the U.S. and China is casting a shadow over global trade in a way that may have lasting consequences. An e-commerce agreement struck without China, which is expected to do \$5.5 trillion in online sales this year, would raise the prospect of China's increasingly powerful online companies like Alibaba Group Holding Ltd. and Baidu Inc. continuing to operate under a different set of rules from their U.S. and European rivals.

<https://www.bloomberg.com/news/articles/2019-01-23/china-said-to-resist-u-s-eu-talks-on-global-digital-trade-deal?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 22, 2019

	Percentage (%)
Yield to Maturity	6.53
Weighted Average Coupon	5.539
Current Yield	5.98

The platinum portfolio has an effective maturity of 13.59 years and duration of 4.68 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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

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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