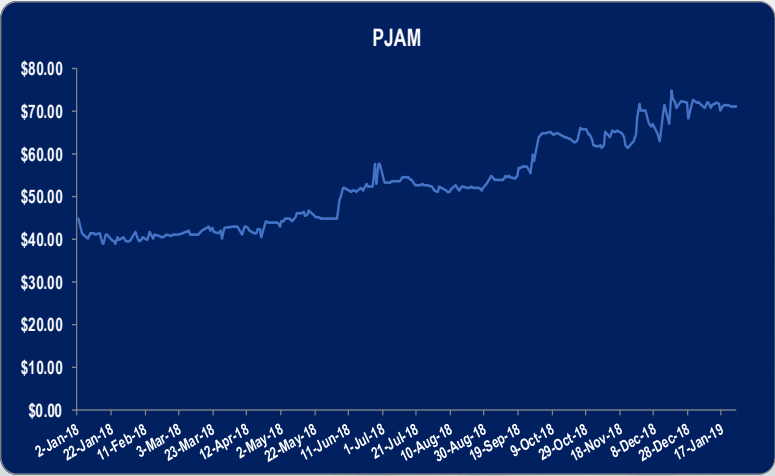




### LOCAL STOCK MARKET: (JS)<sup>+</sup>

Stock Symbol	KW	PJAM	GENAC	SGJ	WISYNCO
Current Price (\$)	69.85	71.05	3.76	51.75	10.35
Trailing EPS (\$)	1.31	4.59	0.30	4.10	0.63
P/E (times)	53.38	15.47	12.58	12.61	16.42
Projected P/E	47.06	16.79	15.14	12.22	14.88
Projected EPS (\$)*	1.48	4.23	0.25	4.24	0.70
Book Value per share (\$)	16.68	31.02	1.96	37.17	2.45
Price/Book Value (times)	4.19	2.29	1.92	1.39	4.22
Dividend Yield (2018 %)	1.38%	2.33%	5.20%	3.70%	1.13%
Volumes	2,321	NIL	235,753	1,233,769	152,543
Recommendation	SELL	HOLD	HOLD	HOLD	BUY



### STOCK OF THE DAY: PJAM Investment Limited (PJAM)

**For nine months ended September 30, 2018:-**

PJAM Investment Limited (PJAM), for nine months ended September 30, 2018, reported a 68% increase in total income to \$2.67 billion from the \$1.59 billion booked for the prior year's corresponding period. For the quarter total income increased 143% to \$1.56 billion (2017: \$643.48 million). Of total income:

Other income slid 8% from \$104.52 million to \$95.89 million. The company highlighted this was, "driven by non-recurrence of insurance and loan recoveries." Investments rose 265% to close at \$1.21 billion (2017: \$331.58 million).

No Income from commissions was recorded for the period relative to \$37.21 million reported in the 2017. Operating expenses amounted to \$1.21 billion for the nine months ended September 30, 2018 (2017: \$1.05 billion), 15% more than its total a year prior. Operating expenses for the quarter increased 22% to close at \$430.47 million (2017: \$352.61 million).

Consequently, operating profits increased by 170% for the period to a total of \$1.47 billion relative to \$542.92 million a year earlier, while for the quarter operating profit increased 289% to \$1.13 billion (2017: \$290.87 million).

Finance costs for the period rose by 1%, amounting to \$447.35 million compared to the \$441.18 million for the comparable period in 2017. "Resulting from higher average debt balances mostly offset by lower interest rates", Management noted.

Share of results of associated companies increased marginally by 1% to \$2.99 billion relative to \$2.97 billion reported in the previous year.

Profit before taxation increased 32% closing the period at \$4.06 billion (2017: \$3.07 billion). Following taxation of \$297.99 million (2016: \$54.67 million), Net Profits amounted to \$3.76 billion (2017: \$3.01 billion). Net profit for the quarter amounted to \$1.94 billion compared to \$1.23 billion booked in 2017.

Net Profit Attributable to Shareholders for the period amounted to \$3.74 billion, a 26% increase over the \$2.97 billion recorded the year prior. For the third quarter, profit attributable to shareholders amounted to \$1.93 billion relative to \$1.22 billion reported in 2017.

<sup>+</sup>Prices are as at January 30, 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	138.250	94.620	132.7026	147.030	118.500	134.7051
CAN	101.000	71.650	97.1102	108.040	89.000	103.4525
GBP	178.500	122.780	169.3248	184.750	163.000	174.2407
EURO	149.500	106.800	144.6621	156.891	142.000	152.4974

\*Rates as at January 30, 2019

### MONEY MARKET

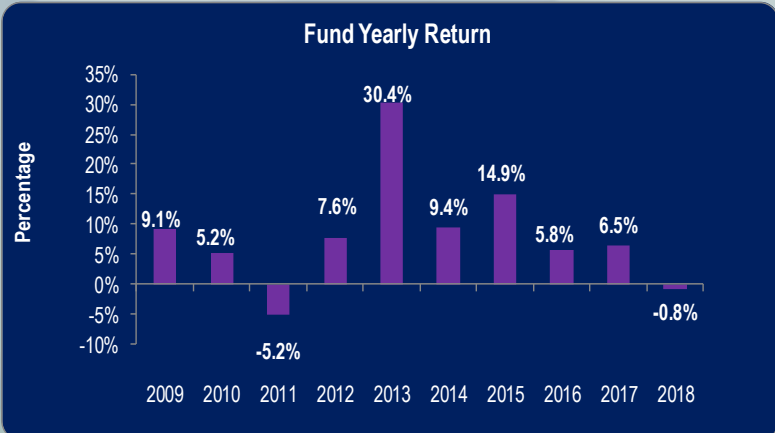
The Jamaican dollar fixed income market was liquid in today's (January 31, 2019) trading session. The overnight rate stood at 1.90% to 2.20% while the 30-day rate ranged at 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (January 31, 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 Global Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 3.8% and a 5 year return of 7% as at December 31, 2018. The Fund also has a 10 year return of 7.9%.



**U.S: Trump Considering Herman Cain for Federal Reserve Board, Sources Say**

Herman Cain, the former pizza company executive who ran for the Republican presidential nomination in 2012, is being considered by President Donald Trump for a seat on the Federal Reserve Board. Cain, 73, was in the White House on Wednesday, according to people familiar with the matter. Two seats on the Fed board are vacant, but nominating Cain raises the prospect of a Senate confirmation hearing focused on the sexual harassment and infidelity accusations that ended his presidential campaign. The people declined to be identified discussing the matter because Trump hasn't made a decision. Cain was also under consideration for other possible top government posts. The president's top economic adviser, Larry Kudlow, said last week that the White House wants Fed governors "who understand that you can have strong economic growth without higher inflation." Cain had a long corporate career and is also familiar with the Federal Reserve system. From 1992 to 1996, he served as a director of the Federal Reserve Bank of Kansas City, as well as deputy chairman and then chairman. Last year, Trump repeatedly attacked U.S. Federal Reserve Chairman Jerome Powell for raising interest rates, and Bloomberg News reported last month that the president had even discussed firing him.

<https://www.bloomberg.com/news/articles/2019-01-31/trump-is-said-to-consider-herman-cain-for-federal-reserve-board?srnd=economics-vp>

**Europe: Europe's Economy Scarred by Italian Recession as Risks Pile Up**

The euro-area economy looks sluggish amid a recession in Italy and increasing risks from within and outside the region. While the economy maintained its pace of expansion at 0.2 percent in the fourth quarter, that's a marked slowdown from earlier in 2018. Compared with a year earlier, growth was the weakest since 2013. Exports helped the Spanish and French economies expand faster than anticipated. At the same time, a marked worsening in industry contributed to a deeper-than-forecast slump in Italy, while Germany -- the all-important engine of the region -- barely grew. Early figures for 2019 haven't been encouraging. Economic confidence extended its worst losing streak in a decade and a gauge for manufacturing and services dropped to the weakest since 2013. European Central Bank President Mario Draghi has said risks to the outlook have moved to the downside, a signal that policy makers will cut their forecasts in March. Drags on economic growth that initially appeared to be only temporary have proven to be somewhat more intractable, and weaker demand in China is acting as a drag elsewhere. Germany's government slashed its 2019 forecast by almost half on Wednesday to a mere 1 percent. Despite that, Germany still expects unemployment to decline this year, which will help domestic demand. For the euro area as a whole, the jobless rate was at 7.9 percent in December, down from 8.6 percent a year earlier.

<https://www.bloomberg.com/news/articles/2019-01-31/euro-area-maintains-momentum-on-stronger-french-spanish-growth?srnd=economics-vp>

**PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at January 29, 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**

**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.

**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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