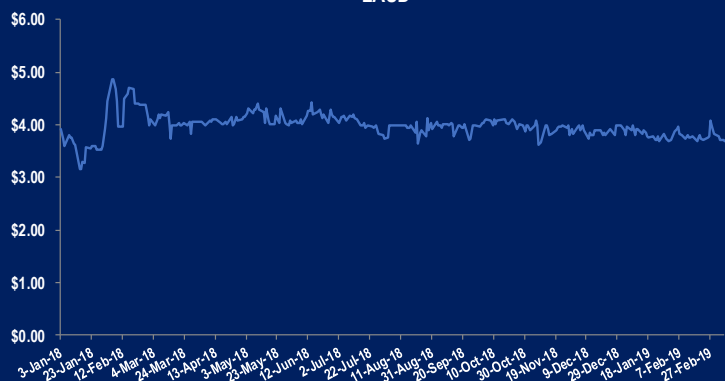


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	SJ	CAR	LASD	BRG	CFF
Current Price (\$)	39.53	9.24	4.00	19.50	16.95
Trailing EPS (\$)	3.02	0.73	0.31	0.81	0.82
P/E (times)	13.07	12.73	12.88	24.08	20.76
Projected P/E	12.50	12.03	14.90	20.74	19.95
Projected EPS (\$)*	3.16	0.77	0.27	0.94	0.85
Book Value per share (\$)	18.79	0.28	1.48	5.32	4.75
Price/Book Value (times)	2.10	33.41	2.69	3.66	3.57
Dividend Yield (2018 %)	3.37%	7.63%	3.03%	2.87%	N/A
Volumes	47,705	88,595	10,150	5,000	82,000
Recommendation	HOLD	BUY	HOLD	HOLD	SELL

LASD



STOCK OF THE DAY: Lasco Distributors Limited (LASD)

For the year ended December 31, 2018:-

Lasco Distributors Limited (LASD) posted 9% growth in revenue to \$13.33 billion, up from \$12.24 billion in the corresponding period in 2017. For the quarter, revenue increased by 17% closing at \$4.55 billion (2017: \$3.89 billion).

Cost of sales amounted to \$10.70 billion, up 9% on the \$9.85 billion reported in the prior comparable period. Within the third quarter, cost of sales went up by 18% to \$3.70 billion versus \$3.14 billion in the previous quarter in 2017.

Consequently, gross profit recorded an increase of 10% year over year, closing at \$2.63 billion compared to the \$2.39 billion generated for the same period in the prior year. However, gross profit for the quarter climbed 13% totalling \$850.59 million (2017: \$749.48 million).

Other operating income jumped grossly by 150% to end the nine months period at \$173.32 million relative to \$69.41 million in the corresponding period last year. For the quarter, other operating income increased by 39% to \$69.39 million (2017: \$49.84 million).

Operating expenses of \$2.13 billion were booked for the nine months, a growth of 14% on \$1.88 billion recorded for the comparable period of 2017. Operating expenses went up by 14% for the third quarter amounting to \$754.07 million (2017: \$662.40 million).

Operating profit improved by 14% to close at \$668.39 million for the period under review. For the quarter, there was a 21% growth posted closing at \$165.91 million relative to \$136.92 million in the prior comparable quarter in 2017.

Finance cost increased by 34% totalling \$474,000 for the period compared to \$354,000 in the year prior.

Pre-tax profit amounted to \$667.92 million, an increase of 14% from the \$585.77 million in the previous year. Pre-tax profit saw a 21% increase in the third quarter closing at \$165.75 million (2017: \$136.82 million).

Net profit for the period closed at \$620.85 million (2017: \$535.22 million), a 16% climb year over year following taxation of \$47.07 million (2017: \$50.55 million). As for the third quarter, net profit increased by 24% to \$157.13 million (2017: \$126.72 million).

⁺Prices are as at March 14, 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	127.610	95.816	124.7552	141.010	100.001	125.7568
CAN	94.000	74.340	93.4323	102.660	89.000	93.6424
GBP	166.000	128.535	159.2554	184.965	158.000	164.4589
EURO	145.000	106.097	139.5621	159.146	135.400	144.0513

*Rates as at March 13, 2019

MONEY MARKET

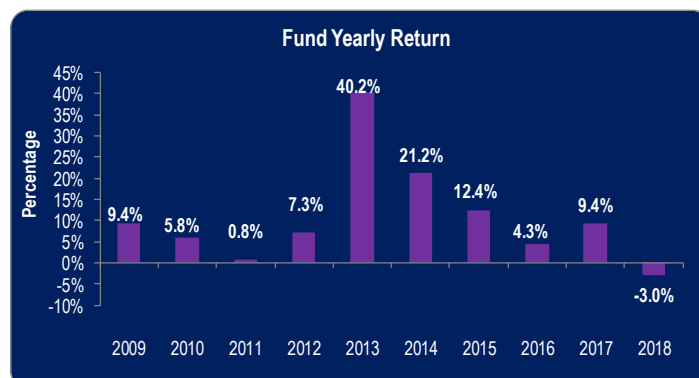
The Jamaican dollar fixed income market was liquid in today's (March 14, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (March 14, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.60% to 3.00%.

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 6.7% and a 5 year return of 9.4% as at January 31, 2019. The Fund also has a 10 year return of 11.2%.



U.S.: China and U.S. to Push Back Trump-Xi Meeting to at Least April

A meeting between President Donald Trump and President Xi Jinping to sign an agreement to end their trade war won't occur this month and is more likely to happen in April at the earliest, three people familiar with the matter said. Despite claims of progress in talks by both sides, a hoped-for summit at Trump's Mar-a-Lago resort will now take place at the end of April if it happens at all, according to one of the people. China is pressing for a formal state visit, which traditionally takes place in Washington, rather than a lower-key appearance just to sign a trade deal, the person said. Xi's staff have scrapped planning for a potential flight to the U.S. following a trip to Europe later this month, a separate person said. The people asked not to be named as the details are private. Stocks edged lower and the dollar gained as investors weighed fresh developments in trade talks between the world's two largest economies. U.S. Trade Representative Robert Lighthizer this week pointed to "major issues" still unresolved in the talks, with few signs of a breakthrough on the most difficult subjects. Chinese officials have also bristled at the appearance of the deal being one-sided, and are wary of the risk of Trump walking away even if Xi were to travel to the U.S. White House communications staff didn't immediately respond to a request for comment. The State Council in Beijing also didn't respond to a request for comment.

<https://www.bloomberg.com/news/articles/2019-03-14/china-u-s-said-to-push-back-trump-xi-meeting-to-at-least-april?srnd=economics-vp>

Europe: Bank of France Sees Resilience Amid a Slowdown in the Euro Area

The Bank of France trimmed its 2019 growth forecast slightly and voiced confidence that the country will pull through the broader weakness in the euro area. The economy of the single currency is in the doldrums after a sharp slowdown in Germany, a technical recession in Italy, and concern about trade disputes and a messy Brexit. The gloom prompted the European Central Bank to promise last week to keep interest rates unchanged for longer. France, however, isn't as exposed to the winds of global trade as other major euro economies. And President Emmanuel Macron has already injected a fiscal stimulus in response to the Yellow Vests protests about low incomes. "If I had to sum up these forecasts in one word, it would be resilience," Bank of France chief economist Olivier Garnier said. The central bank lowered its 2019 growth prediction to 1.4 percent from 1.5 percent in December, and left next year at 1.5 percent. The 2019 figure is higher than the 1.1 percent pace the ECB predicts for the euro area. Presenting the forecasts in Paris, Garnier said France is doing better than Germany because it's less exposed to global trade. Also, solid German domestic demand is benefiting French exports. "When there's a boom in global trade, Germany benefits much more," he said. "But when things slow down in trade, Germany is hit much more and France is much more resilient."

<https://www.bloomberg.com/news/articles/2019-03-14/bank-of-france-sees-resilience-amid-a-slowdown-in-the-euro-area?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 11, 2019

	Percentage (%)
Yield to Maturity	6.23
Weighted Average Coupon	5.544
Current Yield	5.31

The platinum portfolio has an effective maturity of 13.49 years and duration of 4.69 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.

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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

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