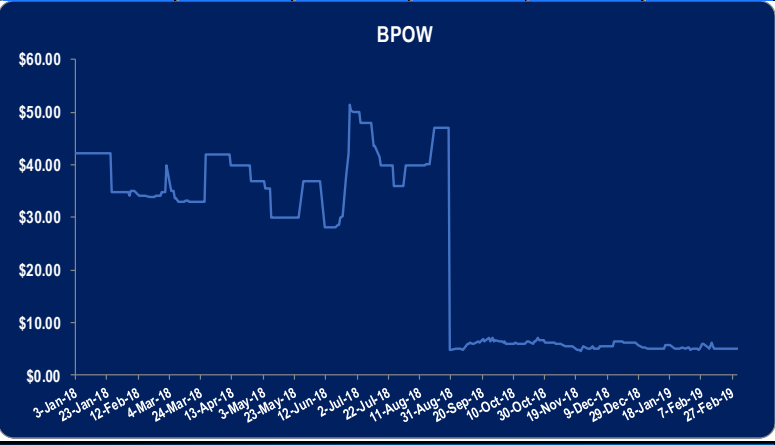




LOCAL STOCK MARKET: (JS) +

Stock Symbol	JMMBGL	GK	CAC	BPOW	CHL
Current Price (\$)	32.86	60.85	12.40	4.52	12.85
Trailing EPS (\$)	2.44	5.03	0.58	0.25	0.36
P/E (times)	13.45	12.09	21.40	17.87	35.81
Projected P/E	13.24	10.80	20.52	16.40	36.82
Projected EPS (\$)*	2.48	5.63	0.60	0.28	0.35
Book Value per share (\$)	15.38	44.84	3.78	1.54	1.02
Price/Book Value (times)	2.14	1.36	3.28	2.93	12.63
Dividend Yield (2018 %)	2.14%	3.08%	1.23%	0.45%	N/A
Volumes	13,925	36,523	NIL	NIL	3,101
Recommendation	HOLD	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Blue Power Group Limited (BPOW)

For the nine months ended January 31, 2019:

BPOW for the nine months ended January 31, 2019 revenues increased by 11% to \$1.27 billion relative to \$1.15 billion recorded in 2018. For the third quarter, revenue increased 5% from \$388.30 million in 2018 to \$408.62 million. The company indicated, "Overall sales for the three-month period are up by 5% from \$388 million to \$409 million with the Lumber Depot Division showing an increase of 13% while the Blue Power Division declined by 11%. For the nine-month period, however, Lumber Depot Division sales increased by 10% while the Blue Power Division sales grew by 12%. In the period under review profits have been bolstered by significant benefits due to changes in the exchange rate."

The Company also noted, "Our efforts to improve our export performance continue to show results. Export sales showed an increase of 42% on a year-to-date basis, rising from \$74 million in the previous year to \$103 million in the current year." On the other hand, Management noted, "The laundry soap business continues to face heightened competition from local and international manufacturers. We will continue to monitor the situation to protect the gains we have made."

Cost of Sales for the period increased by 9% to \$975.31 million (2018: \$897.76 million). As such, gross profit increased by 17% to \$295.62 million (2018: \$251.73 million). For the third quarter, cost of sales climbed by 5% to \$316.88 million (2017: \$302.17 million); consequently gross profit for the quarter increased 7% to \$91.74 million (2017: \$86.13 million)

Administrative Expenses amounted to \$178.99 million, a 12% increase relative to \$159.21 million last year. Consequently, Operating Profit totalled \$116.62 million, 26% more than the \$92.52 million for the prior year's period.

Finance Income amounted to \$22.99 million (2018: \$8.64 million) while Finance Cost totalled \$4.45 million (2018: \$13.05 million) for the nine months period. As such, Profit before taxation increased by 51% to \$136.24 million relative to \$90.14 million for the corresponding period last year.

The company reported a 50% increase in taxes paid year-to-date to \$16.27 million compared to the \$10.87 million paid for the same period last year. As a result, Net Profit increased by 51% to \$119.97 million (2018: \$79.27 million). Net profit for the quarter totalled \$33.19 million relative to \$23.27 million the prior year's quarter.

*Prices are as at March 7, 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	129.200	99.001	126.1938	143.370	100.250	127.3532
CAN	96.500	75.768	95.8625	106.500	90.000	96.0744
GBP	169.006	132.020	162.9076	186.760	159.000	168.5106
EURO	151.515	91.700	138.7737	160.356	136.000	144.7544

*Rates as at March 5, 2019

MONEY MARKET

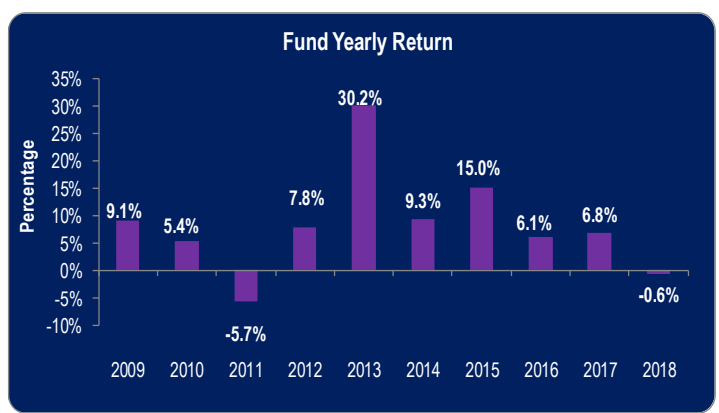
The Jamaican dollar fixed income market was liquid in today's (March 7, 2019) trading session. The over night rate stood at 1.40% to 1.60% while the 30-day rate ranged at 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 7, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.40% to 2.60%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Fund

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 6.0% and a 5 year return of 7.8% as at January 31, 2019. The Fund also has a 10 year return of 9.0%.



U.S.: U.S. Trade Gap Surged to \$621 Billion in 2018, 10-Year High

The U.S. trade deficit widened in 2018 to a 10-year high of \$621 billion, bucking President Donald Trump's pledges to reduce it, as tax cuts boosted domestic demand for imports while the strong dollar and retaliatory tariffs weighed on exports. The annual deficit in goods and services increased by \$68.8 billion, or 12.5 percent, Commerce Department data showed Wednesday. The December gap jumped from the prior month to \$59.8 billion, also a 10-year high and wider than the median estimate of economists. The merchandise-trade deficit with China -- the principal target of Trump's trade war -- hit a record \$419.2 billion in 2018. As a share of the economy, the gap widened to 3 percent of GDP from 2.8 percent in 2017. It's still significantly smaller than in the decade before the Great Recession, when it approached 6 percent. While Trump frequently cites the deficit as evidence of the failure of his predecessors' trade policies -- even though most economists don't dwell on the indicator -- the gap has increased by \$119 billion during his two years as president. Even if he completes an accord to end the tariff war with China, substantially shrinking the deficit may prove tough as cooling global growth weighs on exports while domestic demand keeps driving shipments from abroad. For goods only, the U.S. deficit with the world surged to a record \$891.3 billion in 2018 from \$807.5 billion the prior year. The merchandise deficits with Mexico and the European Union also hit records. Meanwhile, the surplus in services kept rising, hitting a record \$270.2 billion last year. For the full year, exports rose 6.3 percent to \$2.5 trillion as shipments of goods including crude oil, petroleum products and aircraft engines increased.

<https://www.bloomberg.com/news/articles/2019-03-06/u-s-trade-gap-surged-to-621-billion-in-2018-highest-in-decade>

Europe: BOE's Saunders Sees No Rush to Hike Rates as Brexit Fog Persists

The Bank of England doesn't need to rush to raise interest rates until the uncertainty of Brexit lifts, according to policy maker Michael Saunders. In a speech in London Wednesday, Saunders, considered one of the most hawkish members of the Monetary Policy Committee, said that tame inflation and a slowdown in growth meant officials could adopt a wait-and-see approach as Brexit plays out. BOE officials voted unanimously last month to hold interest rates at 0.75 percent, but Saunders's comments may damp some speculation that he's a candidate to dissent against that view before the U.K.'s future is clearer. Still, Saunders indicated he's not entirely in line with all his colleagues. He said that he was "genuinely unsure" on the path ahead for policy after a no-deal Brexit in contrast to his colleague Gertjan Vlieghe, who last month indicated he thought a rate cut would be more likely in such a scenario. Saunders said he was "more agnostic" about the correct response. Should the U.K. avoid a chaotic exit, economic growth is likely to strengthen again, meaning limited and gradual interest-rate increases will be needed to keep inflation in check, he said. A "gradual" rate of tightening doesn't mean "fantastically slow," he said in response to questions following the speech. "The possibility that monetary tightening might be needed in the future does not necessarily mean we need to tighten now," Saunders said. "Given that at present economic growth is probably not strong enough to create excess demand and inflation is reasonably well behaved, for now it makes sense to wait and to see how Brexit developments unfold."

<https://www.bloomberg.com/news/articles/2019-03-06/boe-s-saunders-sees-no-rush-to-hike-rates-as-brexit-fog-persists?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 4, 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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