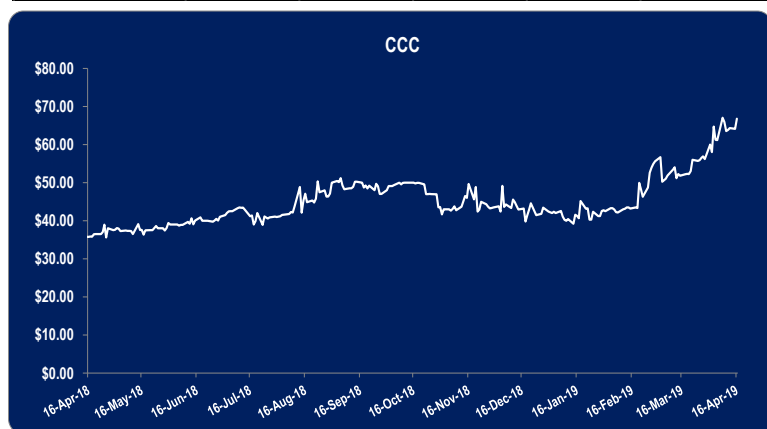




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	CAR	CCC	MDS	JP	GENAC
Current Price (\$)	8.93	67.04	6.50	22.18	4.00
Trailing EPS (\$)	0.73	2.90	0.38	0.73	0.28
P/E (times)	12.30	23.14	16.98	30.52	14.45
Projected P/E	11.63	18.59	16.55	27.08	13.64
Projected EPS (\$)*	0.77	3.61	0.39	0.82	0.29
Book Value per share (\$)	0.28	7.54	2.66	10.79	1.99
Price/Book Value (times)	32.29	8.89	2.44	2.06	2.01
Dividend Yield (2018 %)	N/A	N/A	2.10%	0.72%	5.20%
Volumes	15,116	10,981	NIL	69,348	NIL
Recommendation	BUY	HOLD	HOLD	SELL	HOLD



STOCK OF THE DAY: Caribbean Cement Company Limited (CCC)

Audited results for the year ended December 31, 2018:-

Caribbean Cement Company Limited (CCC) reported total revenue for the year ended December 31, 2018 of \$17.57 billion, a 6% or \$1.06 billion increase when compared with the \$16.51 billion reported in 2017. Total revenue for the quarter amounted to \$4.33 billion reflecting an increase of 2% over the \$4.25 billion achieved in the corresponding quarter.

Earnings before interest, tax, depreciation & amortization (EBITDA) amounted to \$5.32 billion, an increase of 79% relative to \$2.98 billion for the prior year's corresponding period. For the quarter, CCC reported EBITDA of \$1.46 billion, \$911.88 million more than that reported in 2017 (2017: \$550.44 million).

Depreciation and amortization closed the year end at \$1.16 billion (2017: \$531.60 million). CCC reported no Stockholding and inventory restructuring loss for the period relative to \$457.82 million reported in 2017. Also, the Company booked no Manpower Restructuring Cost relative to \$416.85 million reported in 2017. As such, operating profit for the year amounted to \$4.16 billion relative to \$1.57 billion booked in 2017.

Interest Income for 2018 financial year end amounted to \$12.44 million, a 144% increase compared to \$5.10 million for the corresponding period in 2017. Notably, the company reported \$877.54 million for finance cost compared to a \$67.87 million reported in 2017.

Profit before taxation for the year end amounted to \$3.29 billion, a 118% increase when compared with the \$1.51 billion recorded for the 2017 year end. Taxation for the period amounted to \$828.57 million, a vast increase of 108% when compared with the \$398.68 million reported in 2017. As such, Net profit for the 2018 financial year closed at \$2.47 billion, a 122% increase relative to net profit of \$1.11 billion reported during the corresponding period in 2017. Net profit for the quarter amounted to \$1.15 billion compared to a loss of \$702.31 million for the corresponding quarter of 2017.

Total comprehensive income attributable to shareholders for the period amounted to \$2.41 billion compared to \$1.10 billion for the corresponding period in 2017. Consequently, earnings per share (EPS) amounted to \$2.90 (2017: \$1.31), while the earnings per share for the quarter was \$1.35 (2017: LPS of \$0.83). The number of shares used in this calculation was 851,136,591 shares. Notably, the stock price for CCC closed the trading period on February 20, 2018 at \$43.31.

⁺Prices are as at April 17, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	135.150	100.000	131.7774	147.854	108.290	133.7868
CAN	101.450	77.000	100.3340	108.228	88.000	101.1541
GBP	175.440	135.000	166.0639	192.930	157.000	173.4966
EURO	151.510	111.272	141.6866	166.203	134.000	149.8088

*Rates as at April 16, 2019

MONEY MARKET

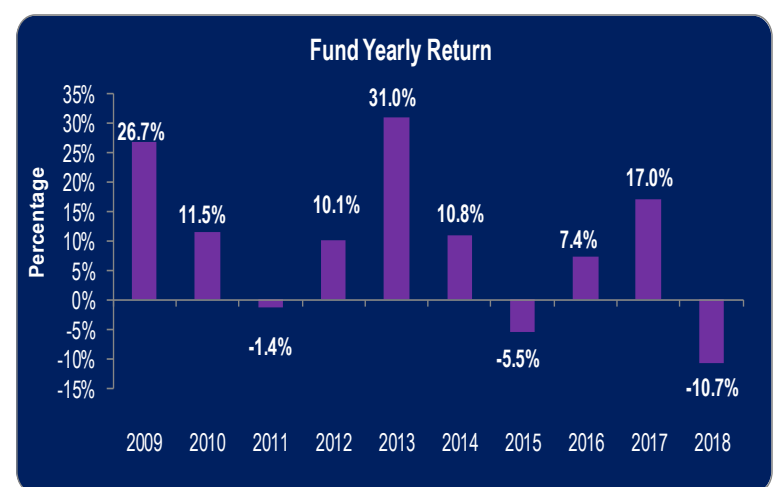
The Jamaican dollar fixed income market was liquid in today's (April 17, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (April 17, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States. The fund has a 3 year return of 8.1% and a 5 year return of 5.7% as at March 31, 2019. The Fund also has a 10 year return of 11.1%.



U.S.: Fed Saw 'Some Strengthening' Amid Slight-to-Moderate Expansion

The U.S. economy grew at a slight-to-moderate pace in March and early April, though a few districts "reported some strengthening," a Federal Reserve survey showed. While growth continued at a similar pace as the previous report, most districts saw stronger home sales and manufacturing conditions were seen as favorable despite some uncertainty about trade, according to the report released Wednesday in Washington. Observations on consumer spending were mixed. The central bank's Beige Book economic survey, based on anecdotal information collected by the 12 regional Fed banks through April 8, said employment continued to increase across the country with prices rising modestly since the prior report. The last release, in early March, said 10 districts saw slight- to-moderate growth. Fed officials have been signaling there are high hurdles to raising interest rates while inflation continues to under-shoot their 2 percent target and risks to the economy abound. Minutes of their March meeting show they grappled with "significant uncertainties" and persistently low inflation as they scrapped forecasts for rate hikes in 2019.

<https://www.bloomberg.com/news/articles/2019-04-17/fed-saw-some-strengthening-amid-slight-to-moderate-expansion?srnd=premium>

Europe: German Economy Heads for Worst Growth in Six Years

The German economy is turning into Europe's underperformer, with the government now predicting 2019 will see the weakest expansion in six years. Amid slowing global momentum and concerns over Brexit and trade disputes, the economy ministry on Wednesday cut its estimate to 0.5 percent, half the pace previously forecast. It's the latest in a series of downward revisions from a 2.1 percent projection a year ago. Growth for next year is seen at 1.5 percent. While there's been a small improvement in business confidence, manufacturing in Germany remains mired in a deep slump. Based on European Commission forecasts for the rest of the euro area, the government's latest prediction would leave Germany as the region's worst performer this year, bar Italy, which is stagnating. "We think the risks to these forecasts are skewed to the downside. That's because, just as the worst of the storm seemed to have passed, fresh gloom has now appeared on the horizon. The manufacturing PMI plummeted in March -- to levels not seen since the euro-area's sovereign debt crisis -- and factory orders plunged in February as well."

<https://www.bloomberg.com/news/articles/2019-04-17/germany-2019-economic-growth-forecast-cut-in-half-to-0-5-percent?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 15, 2019	
	Percentage (%)
Yield to Maturity	6.04
Weighted Average Coupon	5.526
Current Yield	5.45

The platinum portfolio has an effective maturity of 13.56 years and duration of 4.60 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

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