

## DAILY MARKET SUMMARY



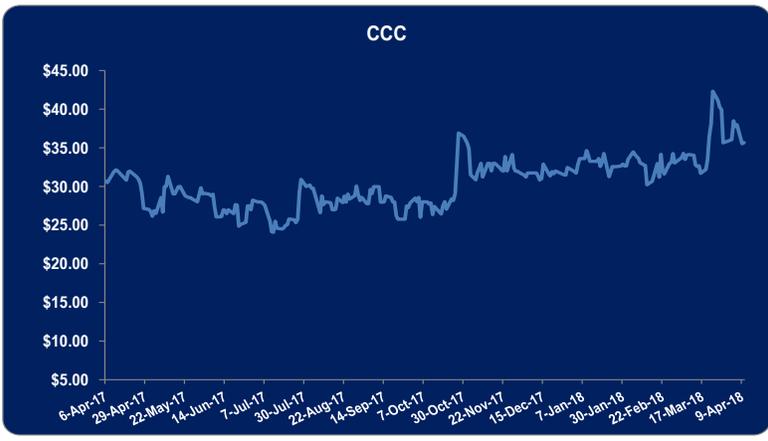
### LOCAL STOCK MARKET: (J\$) +

Stock Symbol	SALF	JP	LASD	AMG	CCC
Current Price (\$)	11.10	15.40	4.11	2.01	35.68
Trailing EPS (\$)	0.76	0.59	0.21	0.06	1.35
P/E (times)	14.68	26.11	19.70	36.52	26.47
Projected P/E	11.02	24.39	18.30	18.35	10.71
Projected EPS (\$)*	1.01	0.63	0.22	0.11	3.33
Book Value per share (\$)	7.48	10.04	1.29	0.97	10.53
Price/Book Value (times)	1.48	1.53	3.19	2.08	3.39
Dividend Yield (2018 %)	N/A	N/A	2.85%	N/A	N/A
Volumes	NIL	3,000	492,835	NIL	24,015
Recommendation	BUY	SELL	HOLD	HOLD	BUY

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.510	100.030	123.9540	134.020	102.040	125.0148
CAN	100.000	73.170	95.4322	110.350	77.010	98.2267
GBP	178.500	125.000	174.3555	194.420	165.000	175.4085
EURO	169.966	110.620	152.7509	157.500	145.000	156.9870

\*Rates as at April 10, 2018



### STOCK OF THE DAY: Caribbean Cement Company Ltd. (CCC)

#### For the year ended December 31, 2017:

Caribbean Cement Company Limited (CCC) reported total revenue for the year ended December 31, 2017 of \$16.51 billion, a 5% or \$732.3 million increase when compared with the \$15.78 billion reported in 2016. Total revenue for the quarter amounted to \$4.25 billion reflecting an increase of 11.9% over the \$3.80 billion achieved in the corresponding quarter.

Earnings before interest, tax, depreciation & amortization (EBITDA) amounted to \$3.03 billion, an increase of 12% relative to \$2.70 billion for the prior year's corresponding period. For the quarter, CCC reported EBITDA of \$598.02 million, \$363.72 million more than that reported in 2016 (2016: \$234.3 million).

Interest Income for 2017 financial year end amounted to \$5.10 million, a 2% decline compared to \$5.20 million for the corresponding period in 2016.

Notably, the company reported \$67.87 million for finance cost compared to a \$54.59 million reported in 2016.

Profit before taxation for the year end amounted to \$1.56 billion, a 15% increase when compared with the \$1.35 billion recorded for the 2016 year end. Taxation for the period amounted to \$410.57 million, a vast increase of 735% when compared with the \$49.16 million reported in 2016. As such, Net profit for the 2017 financial year closed at \$1.15 billion, a 12% decline relative to net profit of \$1.30 billion reported during the corresponding period in 2016. Net loss for the quarter amounted to \$666.62 million compared to a profit of \$328.35 million for the corresponding quarter of 2016.

Total comprehensive income attributable to shareholders for the period amounted to \$1.22 billion compared to \$1.30 billion for the corresponding period in 2016.

Consequently, earnings per share (EPS) amounted to \$1.43 (2016: \$1.53), while the loss per share for the quarter was \$0.78 (2016: EPS of \$0.39). The twelve months trailing EPS is \$1.35

### MONEY MARKET

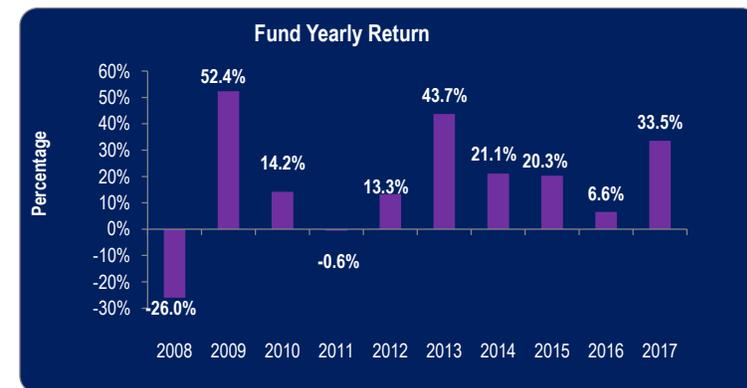
The Jamaican dollar fixed income market was liquid in today's (April 11, 2018) trading session. The over night rates were quoted around 1.65% while the 30-day rates stood at 2.50% .

The US dollar fixed income market was also liquid during today's (April 11, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.20%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### Signature Global Science & Technology Corporate Class

This fund's objective is to obtain maximum long term capital growth. It invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services. This includes companies that provide goods and services to these companies and companies that could benefit from advancements and improvements in technology. The fund has a 3 year return of 18.1% and a 5 year return of 23.6% as at March 31, 2018. The Fund also has a 6 month return of 12.7%.



\*Prices are as at April 11, 2018 \*Projections are for the forward 12 months from the most recent quarter results

**U.S.: U.S. Budget Gap Hits \$600 Billion in First Half of Fiscal Year**

The U.S. budget deficit widened to \$600 billion halfway through the fiscal year, as spending growth outstripped revenue. Receipts rose by 1.6 percent to \$1.5 trillion between October and March compared with a year earlier, while outlays climbed by 4.8 percent to \$2.1 trillion, the Treasury Department said in its monthly budget statement on Wednesday. Corporate income taxes fell to \$78.6 billion in the first half of fiscal 2018, from \$100.2 billion a year earlier. Tax and spending measures approved by President Donald Trump are expected to push the budget deficit to \$804 billion in the current fiscal year, from \$665 billion in fiscal 2017, and then surpass the \$1 trillion-mark by 2020. The CBO economic projections released this week were the first since the Trump administration enacted tax cuts this year that the White House says will pay for themselves by generating more economic growth, and also signed off on a \$300 billion spending increase. The non-partisan CBO warned that faster growth would be front-loaded over the next several years -- rising to an estimated 3.3 percent this year -- before slowing amid rising inflation and interest rates. Federal debt is expected to be almost 100 percent of gross domestic product by 2028, an "amount far greater than the debt in any year since just after World War II," the CBO said in the report. Higher spending on social programs for an aging population is another growing strain on the budget.

<https://www.bloomberg.com/news/articles/2018-04-11/u-s-budget-gap-hits-600-billion-in-first-half-of-fiscal-year>

**PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at March 26, 2018	
	Percentage (%)
Yield to Maturity	5.53
Weighted Average Coupon	5.46
Current Yield	5.16

The platinum portfolio has an effective maturity of 15.27years and duration of 5.91years.

**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

**Asia: Asia's a 'Buy' After World's Top Two Economies Cool Trade Bombast**

For all the trans-pacific nastiness between the world's two largest economies, the possibility of outright trade war is so remote that Asian assets -- China in particular -- are a buy, according to UBS Global Wealth Management. Stocks outside Japan could jump about 12 percent and Asian currencies may strengthen as much as 4 percent against the dollar should the U.S. and China negotiate a settlement, said Min Lan Tan, Singapore-based head of the UBS Asia-Pacific Investment Office. In the latest sign that trade tensions are easing, Chinese President Xi Jinping this week renewed pledges to open industries from banking to auto manufacturing, drawing praise from U.S. President Donald Trump. Neither country has the appetite for open-ended trade war; China needs a long period of sustainable economic growth, accompanied by a slower pace of debt accumulation, to cut leverage and transition from old, manufacturing-led economy to new, service-oriented economy. The U.S., after last year's tax cuts, needs foreign capital to finance near-term deficit increases; Trump might keep his tariff threat, but only to gain an upper hand in talks and to extract concessions. If China cuts tariffs and opens up its service sector, it will not only satisfy some U.S. demands but also raise China's own productivity, thus creating a win-win situation. Even if the U.S. imposes 25% tariff on all imports from China (~\$150b), Chinese growth in 2018 will only slow to 6.6% from current forecast of 6.9%

<https://www.bloomberg.com/news/articles/2018-04-11/asia-s-a-buy-as-world-s-top-two-economies-cool-trade-bombast>

**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.

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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