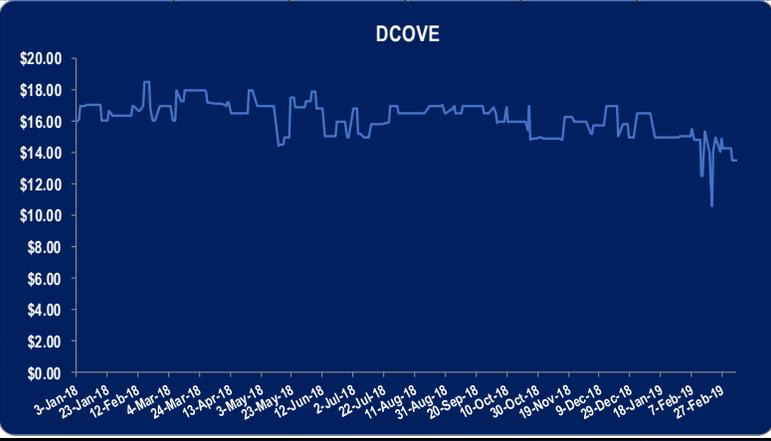




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	DCOVE	LASD	SGJ	FOSRICH	KPREIT
Current Price (\$)	13.36	3.75	51.99	4.25	6.00
Trailing EPS (\$)	0.76	0.31	4.10	0.18	0.11
P/E (times)	17.55	12.07	12.67	23.62	56.92
Projected P/E	16.62	13.97	12.27	19.53	51.99
Projected EPS (\$)*	0.80	0.27	4.24	0.22	0.12
Book Value per share (\$)	9.38	1.48	37.17	1.38	5.53
Price/Book Value (times)	1.42	2.53	1.40	3.08	1.09
Dividend Yield (2018 %)	3.75%	3.03%	3.70%	N/A	N/A
Volumes	NIL	61,941	7,720	28,691	48,700
Recommendation	HOLD	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Dolphin Cove Limited (DCOVE)

For the year ended December 31, 2018:-

Dolphin Cove (DCOVE) reported total revenue of US\$14.89 million, a 10% decrease when compared to US\$16.63 million booked the year prior. For the quarter total revenues decline by 9% to close the period at US\$3.27 million versus \$3.60 million in the previous year.

Revenue from Dolphin Attraction contributed US\$8.21 million to total revenue; this represents a 10% decline when compared to the US\$9.14 million reported in 2017. Revenues from the Ancillary Services totalled US\$6.68 million, down by 11% from last year's US\$7.50 million.

Total direct cost for the period totalled US\$1.67 million, this was 2% more than the US\$1.64 million reported in 2017. Gross Profit for the period dipped by 12%, amounting to US\$13.21 million relative to 2017's total of US\$14.99 million.

Total Operating Expenses dropped by 4%, moving from US\$10.93 million in 2017 to US\$10.45 million. This decrease was primarily due to a 14% decrease in selling expenses which amounted to US\$3.92 million (2017: US\$4.57 million). Other operations rose from US\$3.68 million in 2017 to \$3.92 million, while administrative expenses fell 3% to \$2.60 million (2017: US\$2.68 million).

Finance income increased by 203%, totalling US\$130.96 relative to US\$43,279 last year.

Finance cost reported a 37% increase from US\$277,141 for the same period in 2017 to US\$378,718.

Profit before taxation fell by 30% to US\$2.77 million from US\$3.94 million. Taxes for the year amounted to US\$433,108.

Net Profit for the period was US\$2.34 million, 34% less than the US\$3.53 million booked the prior year. Net loss for the fourth quarter amounted to US\$611,611 when compared to US\$589,134 in 2017.

⁺Prices are as at March 12, 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	128.500	96.251	125.1473	143.370	99.001	126.0955
CAN	94.044	74.413	90.9218	103.472	85.000	93.6581
GBP	166.000	129.178	158.5349	186.440	156.000	163.0658
EURO	140.030	106.255	133.8299	159.975	130.000	143.9276

*Rates as at March 11, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 12, 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 12, 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 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. Keeps China Tariff Threat Open as Talks Near Final Stage

President Donald Trump's top trade negotiator said the U.S. must keep the option of raising tariffs on Chinese imports as a way to ensure Beijing lives up to a trade agreement that could be finalized in a matter of weeks. "We have to maintain the right to be able to -- whatever happens to the current tariffs -- to raise tariffs in situations where there's violations of the agreement," U.S. Trade Representative Robert Lighthizer said Tuesday in testimony before the Senate Finance Committee. "I can't predict success at this point, but we're working hard and we have made real progress." Under questioning from Democratic Senator Ron Wyden, Lighthizer declined to say the administration will roll back U.S. tariffs if it reaches a deal with the Chinese. "That's still a subject matter of negotiation," Lighthizer said. Lighthizer's comments push back against speculation that a deal between the U.S. and China could see them reverse tariffs on roughly \$360 billion of goods they've imposed on each other's imports since July. Investors have been heartened by signs that Trump is looking to sign a deal with Chinese leader Xi Jinping, possibly at a summit at Trump's Mar-a-Lago resort in Florida as early as this month or next. Lighthizer said that the U.S. is making "headway" on issues it considers important, including its desire for China to make deep structural changes to its state-driven economic system. Negotiators are working continuously, and the final document will be very detailed, possibly running as long as 120 pages, he said.

<https://www.bloomberg.com/news/articles/2019-03-12/lighthizer-says-u-s-wants-to-keep-tariff-threat-in-china-talks?srnd=economics-vp>

Europe: ECB's Loan Bazooka May Not Reveal True Firepower for Months

The European Central Bank's latest stimulus action remains a sketch that could keep investors guessing for months on its true potency. Policy makers got scant applause last week for a new batch of long-term loans for banks widely perceived as meager, but details that would help determine the measure's firepower are missing. By omitting how much liquidity is available and at what interest rate, the ECB has kept flexibility to decide later on just how much support it's ready to provide. ECB President Mario Draghi touted the action as stimulus that should make growth in the euro zone's flagging economy more resilient. He stressed that all current measures -- including a pledge not to raise rates through the end of the year -- are "data-driven" and can be subsequently adjusted. "The ECB essentially removed the problem of bank funding for the next couple of years, but the ultimate impact on the banking sector and the real economy will depend on the final TLTRO-III details," according to Banque Pictet & Cie global strategist Frederik Ducrozet. Committees have been tasked to work out details, but there's no rush to produce them for the ECB's meeting in April, according to people with knowledge of the matter, who declined to be identified because such matters are confidential. Some terms could be kept under wraps until September, when the new lending program starts.

<https://www.bloomberg.com/news/articles/2019-03-12/ecb-s-loan-bazooka-might-not-reveal-true-firepower-for-months?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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