

DAILY MARKET SUMMARY



VOLUME 1 January 13, 2021

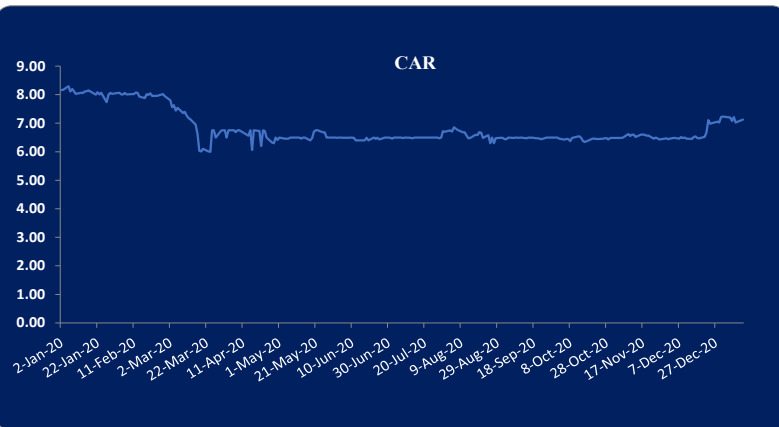
LOCAL STOCK MARKET: (JS) +

Stock Symbol	CCC	CFE	CAR	HONBUN	BPOW
Current Price (\$)	61.35	1.65	7.21	5.40	2.89
Trailing EPS (\$)	2.99	0.05	0.700	0.35	0.10
P/E (times)	20.52	35.39	10.30	15.26	28.35
Projected P/E	15.59	20.91	10.90	14.02	25.13
Projected EPS (\$)*	3.94	0.08	0.661	0.39	0.12
Book Value per share (\$)	12.43	0.52	0.37	1.85	1.77
Price/Book Value (times)	4.94	3.18	19.65	2.93	1.63
Dividend Yield (2019 %)	N/A	15.53%	8.86%	0.56%	0.36%
Volumes	16,238	18,325	53,557	4,950	90
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	146.000	112.590	142.1546	150.660	115.644	144.0222
CAN	113.942	89.208	110.6150	116.500	104.000	113.8811
GBP	197.525	153.467	190.9494	199.692	171.000	195.8868
EURO	171.800	160.000	169.6350	178.250	166.600	174.7300

*Rates as at January 12, 2021



STOCK OF THE DAY: Carreras Limited (CAR)

For the nine months ended September 30, 2020:

Carreras Limited, for the six months ended September 30, 2020, reported Operating Revenue of \$6.15 billion, a 7% decline relative to \$6.64 billion booked in 2019.

Cost of Operating Revenue also fell year over year by 6%, amounting to \$3.13 billion from \$3.34 billion. As such, Gross Operating Profit fell by 9% to total \$3.03 billion relative to the \$3.31 billion in 2019. Other Operating Income rose 38% moving from \$32.24 million in 2019 to \$44.51 million.

Administrative, distribution and marketing expenses increased 4% to total \$999.02 million (2019: \$1.03 billion).

Interest income for the period amounted to \$23.73 million, a 31% decline from the \$34.21 million booked in 2019.

Interest expense for the six-month period closed at \$9.66 million relative to \$5.64 million in 2019.

Profit before Income Tax closed the period at \$2.09 billion relative to \$2.34 billion in 2019. Taxation of \$530.52 million was incurred for the period (2019: \$590.60 million).

Consequently, Net Profit for the six months decreased to \$1.56 billion relative to \$1.75 billion booked in 2019.

The Earnings per share (EPS) for the period was \$0.32 compared to \$0.36 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.70. The number of shares used in the computations amounted to 4,854,400,000 units.

*Prices are as at January 13, 2021*Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 13, 2021) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

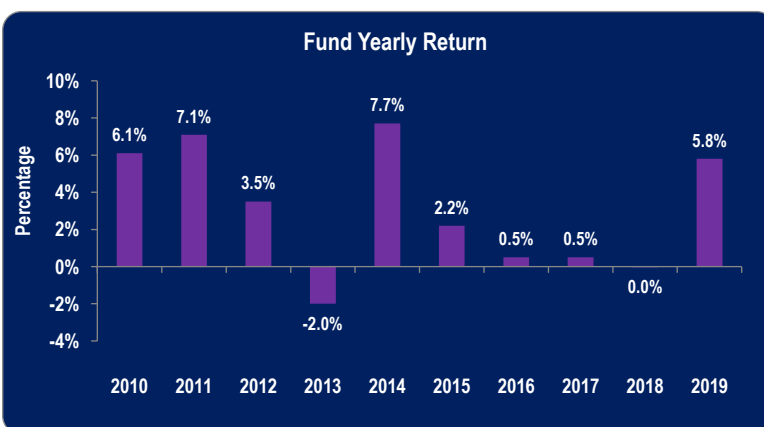
The US dollar fixed income market was also liquid during today's (January 13, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

Signature Canadian Bond Fund

This fund invests primarily in fixed income securities of Canadian governments and companies. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3 year return of 4.5% and a 5 year return of 3.2%. The Fund also has a 10 year return of 3.3%. Rates are as at November 30, 2020.



“Federal Reserve officials are beginning to split over when they may need to start pulling back on their massive monetary stimulus, drawing nervous glances from investors who remember how markets were roiled during the 2013 taper tantrum. In the past week, four of the Fed’s 18 policy makers have publicly raised the prospect they may discuss reducing bond buying -- currently running at \$120 billion a month -- by year’s end. In contrast, several others have called the debate premature and Fed Vice Chairman Richard Clarida, the most senior central banker to weigh in, has said he doesn’t expect any changes before 2022.”

<https://www.bloomberg.com/news/articles/2021-01-13/fed-talk-of-taper-rekindles-specter-of-wrenching-2013-tantrum?srnd=economics-vp>

“The European Central Bank’s latest projections for economic growth in the euro area are still “very clearly plausible” despite the resurgent coronavirus and renewed lockdowns, President Christine Lagarde said. The ECB chief said that many of the uncertainties that previously clouded the outlook have now cleared, including U.S. elections, the Brexit trade deal with the U.K., and the start of vaccinations. At the same time, she warned that monetary and fiscal support must continue. Projections for a rebound of 3.9% this year are based on assumptions “which we believe are still correct today,” she said in an online event organized by Reuters.”

<https://www.bloomberg.com/news/articles/2021-01-13/lagarde-says-ecb-economic-outlook-still-valid-despite-lockdowns?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 11, 2021

	Percentage (%)
Yield to Maturity	3.96
Weighted Average Coupon	4.903
Current Yield	4.83

The platinum portfolio has an effective maturity of 13.29 years and duration of 4.88 years.

STRUCTURED PRODUCT

Mayberry Platinum
 The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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