

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	JBG	JMMBGL	KREMI	CHL
Current Price (\$)	2.61	29.91	32.87	4.88	8.50
Trailing EPS (\$)	0.14	1.68	3.537	0.25	0.24
P/E (times)	18.01	17.84	9.29	19.20	35.53
Projected P/E	17.48	15.46	10.78	18.22	36.14
Projected EPS (\$)*	0.15	1.93	3.048	0.27	0.24
Book Value per share (\$)	0.37	14.91	30.43	2.16	1.29
Price/Book Value (times)	7.14	2.01	1.08	2.26	6.60
Dividend Yield (2020 %)	1.30%	1.05%	0.72%	0.69%	2.24%
Volumes	1,715,865	3,960	48,216	1,000	NIL
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	151.750	117.450	147.4436	157.140	120.057	148.9667
CAN	118.500	104.000	113.5472	123.000	108.000	119.2299
GBP	207.440	166.415	206.0060	212.000	197.300	207.9481
EURO	194.250	153.216	172.1324	182.800	170.000	181.4333

*Rates as at March 08, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 09, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

The US dollar fixed income market was also liquid during today's (March 09, 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%.



STOCK OF THE DAY: Jamaica Broilers Group (JBG)

For the nine months ended January 31, 2021

For the nine months ended January 31, 2021, Jamaica Broilers Group (JBG) reported total revenues of \$41.32 billion, a 2% increase on the \$40.58 billion reported in 2020. Revenue for the third quarter closed at \$14.77 billion (2020: \$14.31 billion).

Cost of Sales grew by 1% to \$31.03 billion from \$30.63 billion in 2020. As such, gross profit for the nine months reflected an increase of 1% to close at \$10.29 billion versus \$9.94 billion booked for the corresponding period in 2020. Gross profit for the quarter amounted to \$3.84 billion relative to \$3.45 billion for the corresponding quarter in 2020.

Other income rose 147% from \$183.72 million in 2020 to \$453.48 million in 2021. Distribution costs decreased by 6% to close at \$1.70 billion relative to \$1.80 billion recorded for the prior year's comparable period, while administration and other expenses fell marginally by 1% to \$6.07 billion (2020: \$6.12 billion).

Operating profit for the period increased by 35%, totalling \$2.97 billion relative to \$2.20 billion for the nine months ended January 2020.

JBG reported no finance income for the period (2020: \$36.46 million). Profit before taxation for the period rose to \$2.46 billion (2020: \$1.48 billion). Profit before tax for the quarter closed at \$940.36 million in contrast to \$657.26 million reported twelve months prior. Tax charges for the nine months totalled \$598.05 million (2020: \$343.23 million).

As such, net profit amounted to \$1.86 billion, a 64% increase compared to the \$1.14 billion booked for the same period in 2020. Net profit for the quarter amounted to \$757.70 million versus \$470.71 million in 2020. Net profit attributable to shareholders amounted to \$1.80 billion relative to \$1.19 billion booked for the comparable period in 2020. Net profit attributable to shareholders for the third quarter closed at \$761.96 million (2020: \$499.96 million). Total comprehensive income for the period amounted to \$2.51 billion relative to \$1.49 billion recorded in 2020. For the quarter, total comprehensive income closed at \$736.10 million (2020: \$637.41 million).

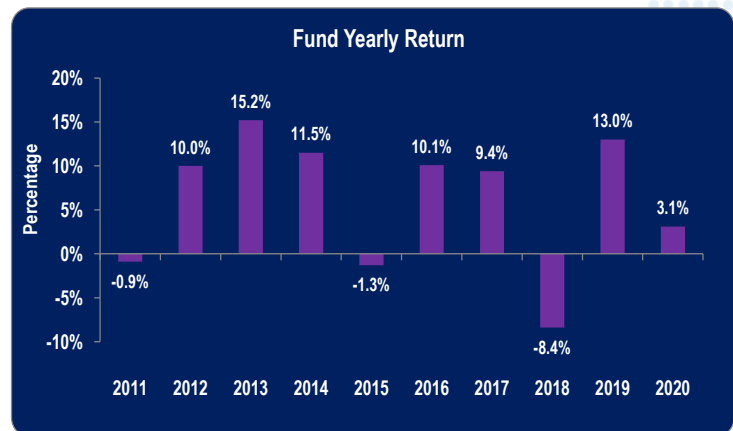
Consequently, earnings per share totalled \$0.64 relative to \$0.42 booked for the third quarter of 2020, while for the nine months ended January 2021, the EPS amounted to \$1.50 (2020: \$0.99). The trailing earnings per share amounted to \$1.68. The total shares used in our calculation amounted to 1,199,276,400 units.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Dividend Corporate Class

This fund invests in securities that generate a high level of dividend income and preserve capital.

The fund has a 3-year return of 2.2% and a 5-year return of 6.0%. The Fund also has a 10-year return of 5.9%. Rates are as at January 31, 2021.



"A U.S. recovery turbocharged by President Joe Biden's stimulus package will help power a faster than expected global economic upswing that risks leaving Europe behind, according to OECD forecasts. The Paris-based organization said it now expects global output to rise above pre-pandemic levels by mid-2021 after major economies showed greater resilience at the end of 2020, and as evidence of vaccine efficacy grows and governments add extra demand stimulus."

<https://www.bloomberg.com/news/articles/2021-03-09/u-s-stimulus-set-to-boost-global-economy-as-europe-lags-behind?srnd=economics-vp>

"The bloc pulled in over 86 billion euros (\$102 billion) of orders for a 9 billion-euro sale of 15-year debt via banks Tuesday, to help fund a regional jobs program. The bumper orderbook grew even after the EU cut its pricing, showing investors are still piling into ethical debt. "I take the swiftness of the process as a sign that there is no real challenge for the EU to get demand," said Antoine Bouvet, senior rates strategist at ING Groep NV. "It doesn't suggest that there is much reluctance to pick up duration here." "

<https://www.bloomberg.com/news/articles/2021-03-09/eu-tests-appetite-for-social-debt-as-global-bond-demand-falters?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 24, 2021

	Percentage (%)
Yield to Maturity	4.78
Weighted Average Coupon	5.12
Current Yield	5.11

The platinum portfolio has an effective maturity of 13.08 years and duration of 4.25 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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