



LOCAL STOCK MARKET: (JS) +

Stock Symbol	CAR	GK	SEP	KREMI	BPOW
Current Price (\$)	7.11	61.03	66.08	4.20	3.29
Trailing EPS (\$)	0.70	5.67	4.196	0.25	0.10
P/E (times)	10.15	10.77	15.75	17.04	32.27
Projected P/E	10.75	10.10	15.24	15.12	28.60
Projected EPS (\$)*	0.66	6.04	4.336	0.28	0.12
Book Value per share (\$)	0.37	56.78	22.55	2.16	1.77
Price/Book Value (times)	19.38	1.07	2.93	1.94	1.86
Dividend Yield (2019 %)	7.07%	2.44%	3.34%	0.82%	0.40%
Volumes	267,663	969,427	1,664	76	55
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	110.160	141.7570	148.500	133.000	143.7009
CAN	112.500	88.872	110.0707	115.500	101.500	112.9876
GBP	195.500	152.886	186.0402	196.304	183.000	193.1477
EURO	172.000	153.000	168.6774	178.919	166.500	176.9849

*Rates as at December 23, 2020



STOCK OF THE DAY: Seprod Limited (SEP)

For the nine months ended September 30, 2020:

Revenue, for the nine months ended September 30, 2020, totalled \$28.66 billion compared to the \$24.80 billion recorded for the same period of the prior financial year; this represents a 16% increase year over year.

Cost of Sales rose by 15% from \$15.77 billion to \$18.06 billion. Consequently, Gross Profit increased 17% to close at \$ \$10.60 billion (2019: \$9.02 billion).

Finance and Other Income for the period totalled \$997.70 million relative to \$175.03 million in 2019 a 470% increase year over year.

Other operating expenses increased by 11% to close the nine months at \$7.78 billion (2019: \$6.99 billion). Operating Profit increased by 73% to total \$3.81 billion (2019: \$2.21 billion) for the nine months.

Finance Costs totalled \$866.09 million; a negligible decrease of 0.1% compared \$866.67 million in 2019. Pre-tax Profits more than doubled to end at \$2.93 billion in comparison to profits of \$1.39 billion last year, representing a 111% increase. Taxation of \$401.17 million was booked for the period relative to \$233.81 million in 2019 to result in a Net Profit from continuing operations of \$2.53 billion (2019: \$1.16 billion).

The Company also reported loss from discontinued operation of \$47.30 million relative to last year's loss from discontinued operations of \$786.50 million. As such, Net Profit for the nine months ended September 2020 totalled \$2.48 billion (2019: \$377.75 million).

Additionally, Seprod, for the nine months ended September 30, 2020, reported Total Comprehensive Income of \$2.61 billion relative to \$469.98 million reported in the corresponding 2019 period.

Earnings Per Share for the nine months ended September 30, 2020 amounted to \$3.38 relative to \$0.51 for the corresponding period in 2019. The twelve months trailing EPS is \$4.20. The number of shares used in our calculations is 733,546,855.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 24, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

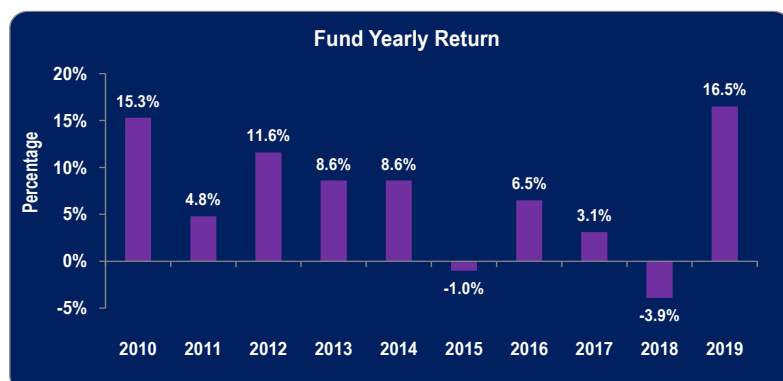
The US dollar fixed income market was also liquid during today's (December 24, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

Signature High Income Fund

This fund invests primarily in high-yielding equity securities and Canadian corporate bonds.

The fund has a 3 year return of 3.7% and a 5 year return of 4.3%. The Fund also has a 10 year return of 5.4%. Rates are as at November 30, 2020.



“U.S. consumer spending and incomes fell more than forecast in November and filings for unemployment benefits remained at elevated levels last week, the latest signs that the autumn’s surge in coronavirus cases is sapping the economic recovery. Initial jobless claims in regular state programs dropped by 89,000 to 803,000 in the week ended Dec. 19, according to the Labor Department Wednesday, compared with the median projection of economists for 880,000. On an unadjusted basis, claims fell by about 73,000.”

<https://www.bloomberg.com/news/articles/2020-12-23/u-s-jobless-claims-fell-last-week-spending-dropped-in-november?smd=economics-vp>

“The U.K. and France agreed to keep the key Dover-Calais trade crossing, including Eurotunnel, open over Christmas. Both ports will remain operational to allow hauliers and citizens to “return home as soon as possible,” U.K. Transport Secretary Grant Shapps said on Twitter Wednesday morning. Coronavirus testing will also continue in Kent, the county where Dover is located, he said.”

<https://www.bloomberg.com/news/articles/2020-12-24/france-u-k-border-in-channel-to-remain-open-through-christmas?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 21, 2020

	Percentage (%)
Yield to Maturity	3.98
Weighted Average Coupon	4.903
Current Yield	4.84

The platinum portfolio has an effective maturity of 13.33 years and duration of 4.87 years.

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions then they might otherwise do.

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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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