



## LOCAL STOCK MARKET: (JS)\*

Stock Symbol	MAILPAC	LAB	CCC	JBG	JETCON
Current Price (\$)	3.69	2.51	61.89	28.31	0.67
Trailing EPS (\$)	0.18	0.13	2.989	1.46	0.03
P/E (times)	20.84	18.68	20.70	19.42	19.22
Projected P/E	19.41	20.00	15.72	16.28	24.17
Projected EPS (\$)	0.19	0.13	3.936	1.74	0.03
Book Value per share (\$)	0.23	0.49	12.43	14.30	0.95
Price/Book Value (times)	16.15	5.11	4.98	1.98	0.71
Dividend Yield (2019 %)	3.24%	3.07%	N/A	1.05%	N/A
Volumes	481,324	61,986	3,874	25,839	37,909
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	152.500	118.260	149.2331	157.680	119.237	151.4183
CAN	117.800	90.000	115.1066	123.058	91.000	120.6032
GBP	210.500	180.000	207.6985	214.620	199.500	209.9078
EURO	185.800	147.672	180.1399	187.550	175.000	186.5002

\*Rates as at February 16, 2021

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 18, 2021) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.50% to 1.70%.

The US dollar fixed income market was also liquid during today's (February 18, 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 six months end October 31, 2020:

JBG reported Total Revenues of \$26.54 billion for the six months ended October 31, 2020, a 1% increase on the \$26.27 billion reported in 2019. Cost of Sales for the six months period increased by 2% to \$20.09 billion from \$19.77 billion in 2019. Consequently, Gross Profit increased to \$6.45 billion, down 1% relative to \$6.49 billion reported in 2019.

Distribution costs decreased to \$1.10 billion for the period compared to \$1.11 billion for the corresponding period last year, while administration and other expenses fell by 7% to \$3.88 billion (2019: \$4.18 billion).

The Company reported other income of \$228.47 million for the period relative to \$102.53 million reported in 2019, up 123% year on year.

Operating Profit increased by 30%, totalling \$1.70 billion for the six-month period relative to \$1.31 billion last year. JBG reported no Finance Income for the period under review (2019: \$36.46 million), while finance costs fell by 65% to \$179.88 million relative to \$518.15 million in 2019.

Profit before Taxation rose 85% to \$1.52 billion (2019: \$823.40 million). Following taxation for the period of \$415.39 million (2019: \$156.68 million), Net profit went up 66% to a total of \$1.11 billion (2019: \$666.72 million).

Net Profits attributable to shareholders amounted to \$1.03 billion, 51% higher than the \$685.63 million reported in 2019. Total comprehensive income for the six months amounted to \$1.78 billion relative to \$852.74 million.

Earnings per share (EPS) for period totalled \$0.86 (2019: \$0.57). The twelve months trailing EPS totalled \$1.46. The total number of shares employed in our calculations amounted to 1,199,276,400 units.

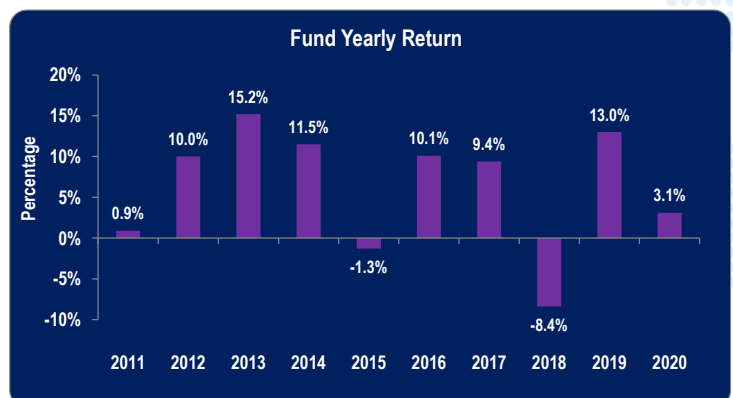
\*Prices are as at February 18, 2021 \*Projections are made to the company's financial year end

## 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.



## U.S. Price Pressures Percolate With Surging Sales, Input Costs

"The U.S. economy is starting to display pockets of price pressures, further stoking the debate among economists and market participants over the future path of inflation. Among reports Wednesday, retail sales powered ahead with the strongest advance in seven months, topping all estimates and indicating hearty consumer demand at the start of the year. Meanwhile, a measure of producer prices surged last month by the most in records dating back to 2009, while a private survey of homebuilders showed growing concern about soaring costs of building materials after a robust year for home sales."

<https://www.bloomberg.com/news/articles/2021-02-18/u-s-price-pressures-percolate-with-surging-sales-input-costs?srnd=economics-vp>

## EU's New Fiscal Weapon Is Operational, It's a Lifeline for Italy

"European Union governments banking on hundreds of billions of euros in recovery funds to revive their economies can start putting forward their plans from Thursday when the bloc's newest economic weapon becomes operational. The Recovery and Resilience Facility is designed to hand out 312.5 billion euros (\$375 billion) of grants and 360 billion euros of low-interest loans over the next six years to help the EU's 27 members recover from the Covid-19 pandemic and refit their economies for the challenges of what it sees as an increasingly hostile world."

<https://www.bloomberg.com/news/articles/2021-02-18/eu-s-new-fiscal-weapon-is-operational-it-s-a-lifeline-for-italy?srnd=economics-vp>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at February 15, 2021

	Percentage (%)
Yield to Maturity	3.92
Weighted Average Coupon	4.903
Current Yield	4.79

The platinum portfolio has an effective maturity of 13.31 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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