



LOCAL STOCK MARKET: (JS)*

Stock Symbol	SEP	GK	CCC	FTNA	SOS
Current Price (\$)	68.58	81.99	62.91	5.92	4.18
Trailing EPS (\$)	4.22	5.67	2.989	0.29	0.20
P/E (times)	16.24	14.46	21.04	20.70	21.25
Projected P/E	14.76	13.57	15.98	19.35	31.72
Projected EPS (\$)*	4.65	6.04	3.936	0.31	0.13
Book Value per share (\$)	23.11	56.78	12.43	1.35	2.50
Price/Book Value (times)	2.97	1.44	5.06	4.39	1.67
Dividend Yield (2019 %)	1.23%	2.55%	N/A	2.12%	1.76%
Volumes	8,011	30,224	60,748	98,494	57,150
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	153.950	120.285	150.1342	160.380	121.283	151.5422
CAN	121.650	108.000	121.4500	125.600	108.000	121.5522
GBP	215.000	182.900	211.9441	221.009	203.500	213.2279
EURO	181.700	150.000	179.1648	190.900	179.000	189.0328

*Rates as at February 25, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 26, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

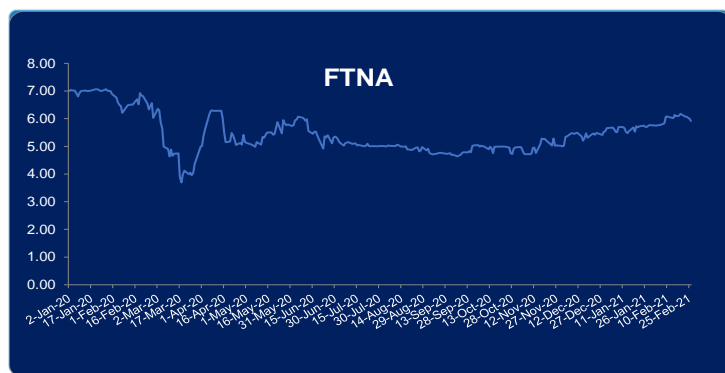
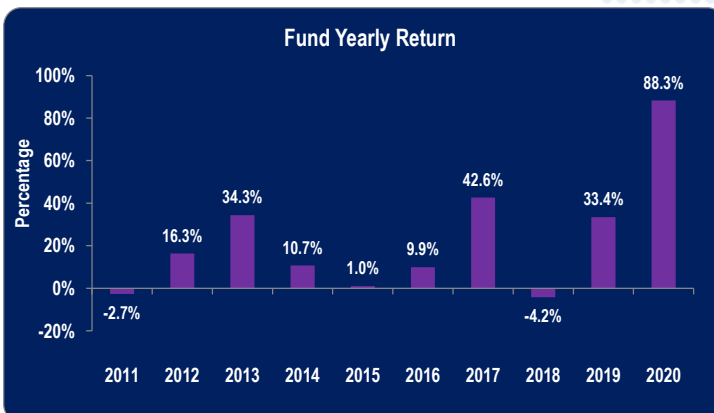
The US dollar fixed income market was also liquid during today's (February 26, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services.

The fund has a 3-year return of 32.4% and a 5-year return of 34.2%. The Fund also has a 10-year return of 20.5%. Rates are as at January 31, 2021.



STOCK OF THE DAY: Fontana Limited (FTNA)

For the six months ended December 31, 2020

Fontana Limited (FTNA), for the six months ended December 31, 2020 recorded a 15% increase in revenues to total \$2.66 billion compared to \$2.32 billion for the same period in 2019.

Cost of Sales for the period increased 16%, closing at \$1.64 billion, up from \$1.42 billion reported the prior year. As such, gross profit for the six months amounted to \$1.02 billion, a 13% uptick when compared to \$900.33 million recorded last year.

Administrative expenses had a marginal decrease for the period, to total \$617.36 million versus \$619.14 million in 2019, while selling and promotion closed the six months at \$48.01 million (2019: \$57.08 million).

As such operating profit saw a 57% increase to \$351.46 million relative to \$224.11 million booked a year ago.

Finance Cost for the six months totalled \$86.08 million, a 123% increase when compared to the \$38.66 million recorded for the same period last year, while other income amounted to \$28.42 million relative to \$27.59 million the prior year.

This resulted in profit before taxation of \$293.79 million compared to \$213.04 million recorded last year, a 38% rise year over year..

There was no taxation charge for the six months period ended December 31, 2020, therefore, net Profit increased by 38% to end the period at \$293.79 million relative to \$213.04 million recorded the prior financial year.

Earnings per share (EPS) for the period totalled \$0.24 (2019: \$0.17). The twelve months trailing earnings per share amounted to \$0.29. The number of shares used in our calculations amounted to 1,249,374,825 units.

*Prices are as at February 26, 2021 *Projections are made to the company's financial year end

Big U.S. Banks' Vows to Halt Job Cuts Are Over as Virus Endures

"One by one, most of the biggest U.S. banks pledged to avoid workforce reductions almost a year ago as coronavirus infections erupted in New York City. One by one, those vows have given way. The news on Thursday that Bank of America Corp. is cutting some staff in its global banking and markets division marks the end of those assurances, while the international campaign to bring the virus under control continues."

<https://www.bloomberg.com/news/articles/2021-02-26/big-u-s-banks-vows-to-halt-job-cuts-are-over-as-virus-endures?srnd=premium>

BOE's Haldane Sees Risk of Central Bank Complacency on Inflation

"Bank of England Chief Economist Andy Haldane said he sees a risk of U.K. inflation accelerating more than expected, warning fellow central bankers against being too relaxed about taming the rise in consumer prices. "For me, there is a tangible risk inflation proves more difficult to tame, requiring monetary policy makers to act more assertively than is currently priced into financial markets," Haldane said in a speech released on Friday."

<https://www.bloomberg.com/news/articles/2021-02-26/bank-of-england-s-haldane-sees-risk-of-complacency-on-inflation-klm73ju9?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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