



LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	SML	SEP	JBG	CAC
Current Price (\$)	3.65	5.35	69.82	28.66	9.50
Trailing EPS (\$)	0.26	1.10	4.222	1.46	0.25
P/E (times)	14.24	4.87	16.54	19.66	37.67
Projected P/E	13.10	11.67	15.02	16.48	34.23
Projected EPS (\$)*	0.28	0.46	4.648	1.74	0.28
Book Value per share (\$)	1.79	6.28	23.11	14.30	3.01
Price/Book Value (times)	2.03	0.85	3.02	2.00	3.16
Dividend Yield (2019 %)	1.56%	3.45%	1.23%	1.05%	N/A
Volumes	22,964	212	10,667	25,562	NIL
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

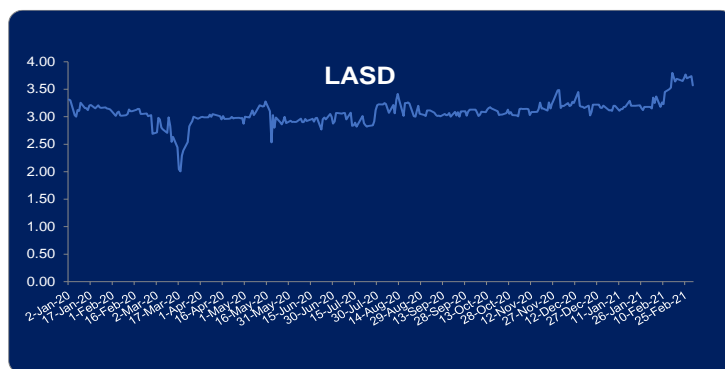
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.584	119.475	149.6388	159.840	121.863	151.2899
CAN	119.900	100.000	119.4765	123.500	112.100	119.5192
GBP	212.500	169.320	208.8932	218.497	200.000	209.3853
EURO	181.600	158.234	175.7238	189.394	169.000	188.3824

*Rates as at March 02, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 03, 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 03, 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: Lasco Distributors Limited (LASD)

For the nine months ended December 31, 2020

Lasco Distributors Limited (LASD), for the nine months ended December 31, 2020, posted 6% growth in revenue to \$15.23 billion, up from \$14.30 billion in the corresponding period in 2019.

Cost of sales amounted to \$12.44 billion, up 8% on the \$11.48 billion reported in the prior comparable period. Consequently, gross profit fell by 1% year over year, closing at \$2.79 billion compared to the \$2.82 billion generated for the same period in the prior year.

Other operating income rose by 49% to end the nine months period at \$105.68 million relative to \$70.73 million in the corresponding period last year.

Operating expenses of \$2.02 billion was booked for the nine months, representing an 11% decline on \$2.26 billion recorded for the comparable period of 2019.

Operating profit rose by 39% to close at \$873.81 million for the period under review (2019: \$630.27 million).

Finance cost fell by 71% totalling \$3.59 million for the period compared to \$12.56 million in the year prior.

Pre-tax profit amounted to \$870.22 million, an increase of 41% from the \$617.71 million in the previous year.

Net profit for the period closed at \$731.25 million (2019: \$557.50 million), a 31% increase year over year following taxation of \$138.97 million (2019: \$60.21 million).

Total comprehensive income for the period amounted to \$767.48 million (2019: \$561.08 million).

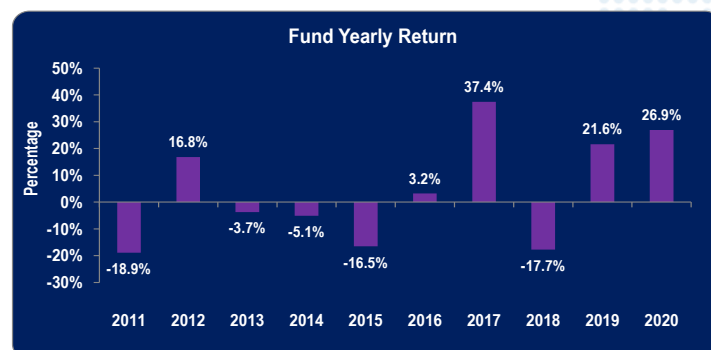
Earnings per share for the nine months ended December 31, 2020 totaled \$0.21 versus \$0.16 for the corresponding period in 2019. The trailing twelve months EPS is \$0.26. The total amount of shares outstanding used for this calculation was 3,510,403,292 units.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Emerging Markets Corporate Class

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 7.1% and a 5-year return of 15.1%. The Fund also has a 10-year return of 3.6%. Rates are as at January 31, 2021.



U.S. Bond Yields Driven by Belief in More Robust Recovery

"A pronounced rise in U.S. bond yields is sending ripples across global markets. Bloomberg Economics' model suggests the main driver is market expectations of a more robust U.S. recovery. Investors' belief that the Federal Reserve will accommodate rather than lean against the rise is an important secondary factor."

<https://www.bloomberg.com/news/articles/2021-03-03/u-s-bond-yields-driven-by-belief-in-more-robust-recovery-chart?srnd=economics-vp>

Sunak Plans Tax Raid on Firms and Workers to Pay U.K. Covid Bill

"British finance minister Rishi Sunak will keep spending big to help the economy through the pandemic crisis, but plans to hike taxes on businesses and more than 2 million people to begin to pay the bill. With the country still in the grip of its third national lockdown, the chancellor of the exchequer made clear in his annual budget that saving jobs in the months ahead is his top priority."

<https://www.bloomberg.com/news/articles/2021-03-03/sunak-delivers-crisis-budget-to-rescue-covid-hit-u-k-economy?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 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.

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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