



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASM	SML	SEP	KREMI	BPOW
Current Price (\$)	4.28	5.35	69.84	4.79	3.05
Trailing EPS (\$)	0.30	1.10	4.222	0.25	0.10
P/E (times)	14.48	4.87	16.54	18.85	29.92
Projected P/E	13.24	11.67	15.03	17.89	26.52
Projected EPS (\$)*	0.32	0.46	4.648	0.27	0.12
Book Value per share (\$)	1.64	6.28	23.11	2.16	1.77
Price/Book Value (times)	2.61	0.85	3.02	2.22	1.72
Dividend Yield (2019 %)	1.56%	3.45%	1.23%	0.69%	0.36%
Volumes	154,200	NIL	74,108	656	482
Recommendation	BUY	HOLD	BUY	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

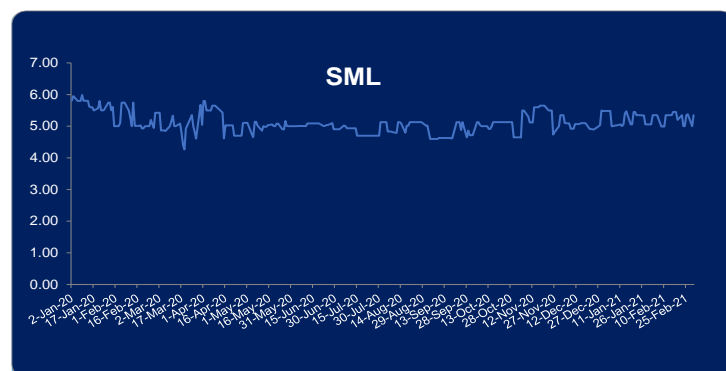
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.750	119.070	149.3732	159.300	120.467	150.9837
CAN	122.000	90.000	116.1263	124.578	91.000	121.4111
GBP	212.100	180.470	208.5990	217.100	201.800	209.0276
EURO	183.000	168.350	177.7092	189.623	176.000	186.2333

\*Rates as at March 03, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 04, 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 04, 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: Stanley Motta Limited (SML)

For the year ended December 31, 2020

Stanley Motta Limited (SML) for the year ended December 31, 2020, booked a 10% increase in revenue to total \$460.18 million compared to \$419.85 million for the same period in 2019. For the quarter, revenue increased by \$9.98 million to \$117.04 million in 2020 compared to \$107.06 million the previous year.

Administrative expenses amounted to \$141.70 million (2019: \$115.84 million), for the quarter, administrative expenses rose by 2% closing at \$34.46 million (2019: \$33.75 million). Whereas, for the period other operating income totalled \$5.43 million (2019: \$91,000), for the quarter operating income closed the period at \$169,000 (2019: \$74,000).

This translated into operating profit falling to \$258.07 million when compared to last period's \$277.13 million. For the quarter, operating profit closed at \$72.53 million relative to an operating profit of \$89.95 million in the prior corresponding quarter.

Finance costs of \$43.59 million (2019: \$44.84 million) was recorded, while revaluation gain on investment property surged to \$624.48 million (2019: \$53.02 million). For the quarter, finance cost and revaluation gain on investment property closed the period at \$11.11 million (2019: \$13.91 million) and \$624.48 million (2019: \$53.02 million) respectively.

Profit before tax rose to \$838.96 million for the year ended December 31, 2020 relative to \$285.30 million in 2019. As for the quarter, profit before tax closed the period at \$685.90 million versus \$129.06 million in the prior comparable quarter.

Net profit for the period totalled \$832.75 million (2019: \$281.29 million), while for the quarter net profit of \$684.90 million (2019: \$128.18 million) was recorded.

Total comprehensive income closed the review period at \$897.54 million (2019: \$291.41 million).

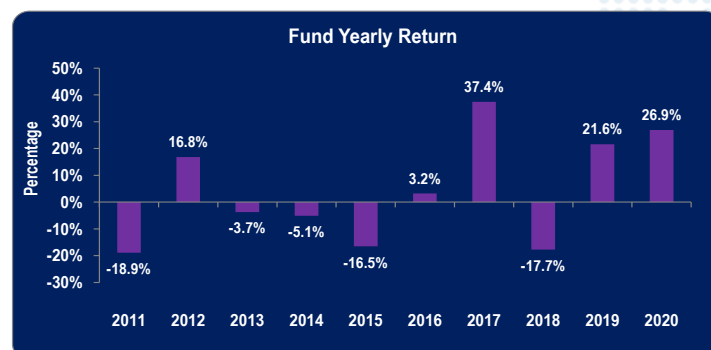
Earnings per share (EPS) for the period totalled \$1.10 (2019: \$0.37). EPS for the quarter amounted to \$0.90 (2019: \$0.17). The number of shares used in our calculations amounted to 757,828,490 units.

### 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.



## Back to Work: What Recovery Felt Like for Millions of Americans

"It's been a year since Covid-19 triggered the steepest economic collapse in modern U.S. history, with more than 22 million people thrown out of their jobs in a matter of weeks. Many have managed to find a way back to work. By comparison with the millions who remain unemployed, they may seem like the lucky ones, though it doesn't always feel that way. The economy has created more than 12 million jobs during the recovery, with data due Friday forecast to show another 200,000 added in February."

<https://www.bloomberg.com/news/features/2021-03-04/coronavirus-pandemic-anniversary-what-1-year-later-looks-like-for-americans?srnd=economics-vp>

## U.K.'s Go-Big Budget Masks Cuts Seen as Austerity 2.0

"Prime Minister Boris Johnson's government is being accused of dropping its pledge to end austerity after cutting a further 4 billion pounds (\$5.8 billion) a year for departments in the budget. The reductions in day-to-day spending plans unveiled on Wednesday by Chancellor of the Exchequer Rishi Sunak set the stage for a challenging review of resources for government ministries later this year. It adds to savings of over 12 billion pounds announced just four months ago and suggests a squeeze for everything except health, defense and education.."

<https://www.bloomberg.com/news/articles/2021-03-04/u-k-s-go-big-budget-masks-spending-cuts-seen-as-austerity-2-0?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 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 than they might otherwise do.

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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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