

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | SVL | GK | WIG | FOSRICH | CHL |
|---------------------------|--------|---------|-----------|---------|-------|
| Current Price (\$) | 15.86 | 90.02 | 0.64 | 5.24 | 8.50 |
| Trailing EPS (\$) | 0.90 | 6.25 | 0.066 | 0.25 | 0.24 |
| P/E (times) | 17.59 | 14.40 | 9.66 | 20.94 | 35.53 |
| Projected P/E | 15.78 | 12.86 | 11.72 | 17.38 | 36.14 |
| Projected EPS (\$)* | 1.00 | 7.00 | 0.055 | 0.30 | 0.24 |
| Book Value per share (\$) | 1.59 | 60.21 | 0.37 | 1.73 | 1.29 |
| Price/Book Value (times) | 9.96 | 1.50 | 1.75 | 3.03 | 6.60 |
| Dividend Yield (2020 %) | 4.09% | 2.55% | 0.33% | N/A | 2.24% |
| Volumes | 16,743 | 136,868 | 4,139,181 | 45,400 | 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 | 151.500 | 116.235 | 147.0499 | 155.520 | 119.376 | 148.5475 |
| CAN | 117.000 | 90.000 | 114.4489 | 121.446 | 91.000 | 118.9704 |
| GBP | 209.600 | 186.900 | 203.8646 | 212.640 | 196.000 | 204.2844 |
| EURO | 185.185 | 138.826 | 169.9070 | 180.100 | 169.300 | 179.1802 |

*Rates as at March 10, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 11, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

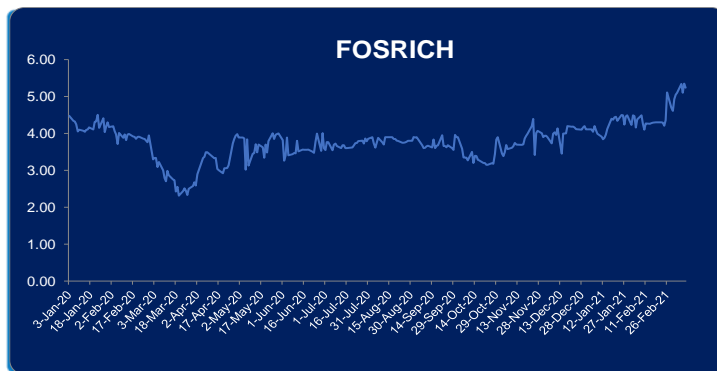
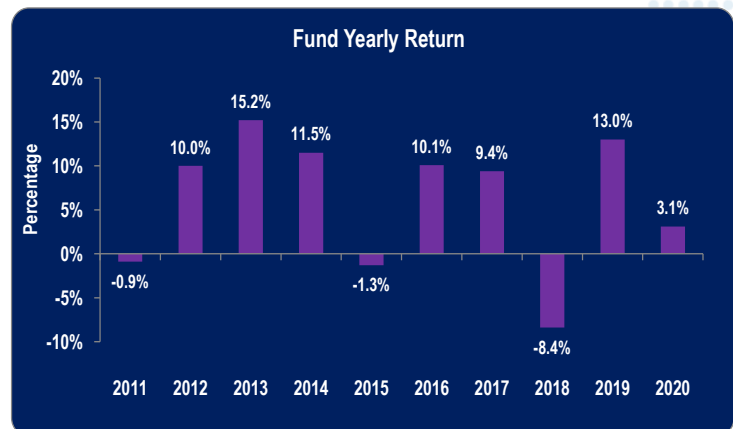
The US dollar fixed income market was also liquid during today's (March 11, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature 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.



STOCK OF THE DAY: FosRich Company Limited (FOSRICH)

For the year ended December 31, 2020

For the year ended December 31, 2020, FosRich Company Limited (FOSRICH)'s revenue rose by 18% to \$1.90 billion relative to \$1.61 billion booked in 2019.

Cost of sales for the year increased by 19% to \$1.07 billion (2019: \$902.22 million). However, gross profit increased by 16% to \$824.75 million compared to \$709.95 million in 2019.

Other income totalled \$32.46 million for the year relative to the previous year's gain of \$51.98 million.

Administrative and other expenses increased by 4% to \$505.75 million (2019: \$487.32 million) and depreciation went up by 18% to \$65.75 million (2019: \$55.51 million). While finance costs recorded an increase of 46%, closing at \$160.02 million (2019: \$109.42 million).

Consequently, profit before tax for the year ended December 2020 amounted \$125.70 million, 15% higher than \$109.68 million recorded in 2019.

There were no tax charges for the year, relative to a tax charge of \$2.79 million booked in 2019. As a result, net profit for the year amounted to \$125.70 million relative to \$106.24 million reported twelve months earlier.

Total comprehensive income for the year amounted to \$125.23 million compared to \$106.24 million for 2019.

Earnings per share amounted to \$0.25 for the period relative to earnings per share of \$0.21 in 2019. The number of shares used in our calculations is 502,275,555.

*Prices are as at March 10, 2021 *Projections are made to the company's financial year end

“President Biden and his economic team are about to test whether Americans can accept a more interventionist role for government in the economy. Now that his \$1.9 trillion Covid rescue plan has cleared Congress, Biden is gearing up to roll out a “Build Back Better” plan that envisions spending at least \$4 trillion over 10 years on infrastructure and strategic industries such as semiconductors, renewable energy, and electric vehicles. He promises that government action will not just generate millions of jobs and help the U.S. compete with China but also reduce inequality and help battle climate change.”

<https://www.bloomberg.com/news/articles/2021-03-11/biden-s-build-back-better-plan-faces-hurdles-outside-of-gop-politics?srnd=economics-vp>

“European Central Bank officials are about to decide whether rising bond yields are such a threat to the region’s virus-stricken economy that they need to come up with a stronger response. The policy announcement at 1:45 p.m. Frankfurt time on Thursday, and President Christine Lagarde’s press conference, should reveal which of two arguments has prevailed. Either higher borrowing costs are an unwarranted tightening of financial conditions, or they simply reflect optimism about the ultimate recovery from the pandemic.”

<https://www.bloomberg.com/news/articles/2021-03-11/ecb-confronts-rising-yields-delayed-recovery-decision-guide?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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