



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CCC	FOSRICH	CAR	SML	CAC
Current Price (\$)	66.07	5.34	8.90	5.36	9.64
Trailing EPS (\$)	3.76	0.25	0.768	1.10	0.30
P/E (times)	17.59	21.34	11.59	4.88	31.76
Projected P/E	15.75	17.71	10.88	11.70	27.15
Projected EPS (\$)*	4.20	0.30	0.818	0.46	0.36
Book Value per share (\$)	13.55	1.73	0.41	6.28	3.07
Price/Book Value (times)	4.88	3.09	21.73	0.85	3.14
Dividend Yield (2020 %)	N/A	N/A	8.86%	3.45%	N/A
Volumes	194	76,249	5,090,348	182,655	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	150.770	115.020	144.9456	153.360	136.000	145.8623
CAN	117.500	94.458	116.0721	121.446	109.000	117.1283
GBP	203.800	180.000	194.9928	208.800	192.200	203.3696
EURO	174.800	150.000	170.0902	177.390	166.300	172.5727

*Rates as at March 24, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 25, 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 25, 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.

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).

This translated into operating profit falling to \$258.07 million when compared to last period's \$277.13 million.

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).

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). 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). The number of shares used in our calculations amounted to 757,828,490 units.

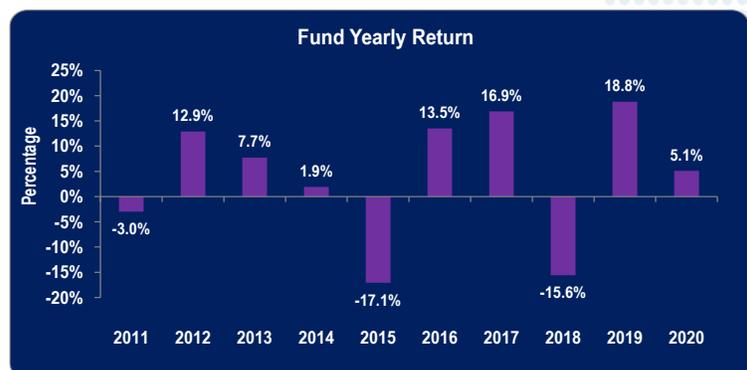
*Prices are as at March 25, 2021 *Projections are made to the company's financial year end

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 4.4% and a 5-year return of 8.6%. The Fund also has a 10-year return of 3.2%. Rates are as at February 26, 2021.



A \$60 Billion U.S. Stimulus Windfall Is Heading China's Way

"David Ni is expecting a great year for his Chinese car-wheels business, thanks to the \$1.9 trillion boost President Joe Biden just gave to the U.S. economy. Americans flush with \$1,400 stimulus checks mean "demand in the U.S. is rampant," said Ni, whose Jiangsu Siborui Import and Export Co., headquartered in Nanjing, buys high-end aluminum alloy car wheels from Chinese producers and sells them to retailers in the U.S. "Citizens get cash and they jump into shopping," he said, predicting his sales will surge by more than 30% this year."

<https://www.bloomberg.com/news/articles/2021-03-24/a-60-billion-u-s-stimulus-windfall-is-heading-china-s-way?srnd=economics-vp>

China's \$2.3 Trillion Hidden Debt Could Climb Even Further

"China's local governments had 14.8 trillion yuan (\$2.3 trillion) of hidden debt last year, and the figure could climb even further this year, according to a government-linked think tank. Local governments were under pressure to increase infrastructure investment and shore up growth through the pandemic, leading to a 6% rise in off-budget borrowing from a recent low of 13.9 billion yuan in the third quarter of 2019, according to Liu Lei, a senior researcher at the National Institution for Finance and Development."

<https://www.bloomberg.com/news/articles/2021-03-24/china-s-2-3-trillion-hidden-debt-is-seen-climbing-even-further>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 17, 2021

	Percentage (%)
Yield to Maturity	3.96
Weighted Average Coupon	4.903
Current Yield	4.83

The platinum portfolio has an effective maturity of 13.29 years and duration of 4.88 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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