



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CCC	FOSRICH	CAR	JBG	CHL
Current Price (\$)	65.92	5.27	8.93	29.41	8.71
Trailing EPS (\$)	3.76	0.25	0.768	1.68	0.24
P/E (times)	17.55	21.06	11.63	17.55	36.41
Projected P/E	15.71	17.48	10.91	15.20	37.03
Projected EPS (\$)*	4.20	0.30	0.818	1.93	0.24
Book Value per share (\$)	13.55	1.73	0.41	14.91	1.29
Price/Book Value (times)	4.87	3.05	21.80	1.97	6.76
Dividend Yield (2020 %)	N/A	N/A	8.86%	1.05%	2.24%
Volumes	6,150	59,598	217,435	15,486	NIL
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

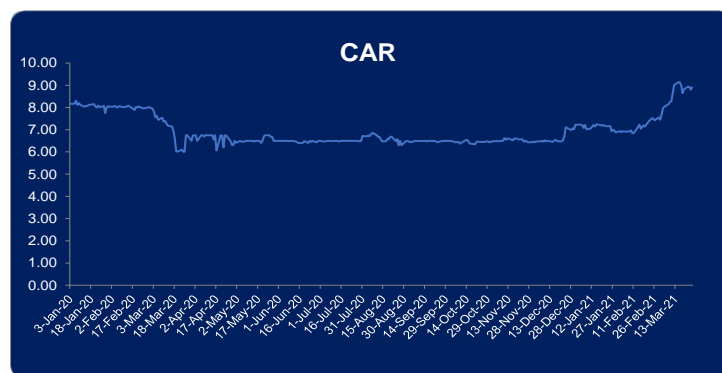
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	147.600	115.020	144.4938	153.360	118.547	146.5221
CAN	116.100	102.000	114.0763	119.762	109.000	117.6855
GBP	202.400	160.190	199.8727	203.900	191.000	201.2273
EURO	172.700	158.000	165.1656	177.700	170.000	175.1345

*Rates as at March 25, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 26, 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 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%.



STOCK OF THE DAY: Carreras Limited (CAR)

For the nine months ended December 31, 2020

Carreras Limited, for the nine months ended December 31, 2020, reported Operating Revenue of \$10.16 billion, a 1% decline relative to \$10.28 billion booked in 2020. Revenue for the quarter closed at \$4 billion, compared to \$3.64 billion reported for the second quarter of 2019.

Cost of Operating Revenue rose year over year by 0.4%, amounting to \$5.22 billion from \$5.20 billion. As such, Gross Operating Profit fell by 3% to total \$4.94 billion relative to the \$5.08 billion in 2019. Operating profit for the quarter amounted to \$1.91 billion relative to \$1.77 billion booked for the same quarter of 2019. Other Operating Income increased 58% moving from \$28.355 million in 2019 to \$44.74 million.

Administrative, distribution and marketing expenses decreased 20% to total \$1.51 billion (2019: \$1.88 billion). Management stated, "The Company was able to capitalise on benefits in the route-to-market distribution network through significant decreases in related party costs as well as the reinforcement of performance initiatives employed by management."

Interest income for the period amounted to \$31.73 million, a 36% decline from the \$49.49 million booked in 2019. Interest expense for the nine-month period closed at \$15.48 million relative to \$8.46 million in 2019.

Profit before Income Tax closed the period at \$3.48 billion relative to \$3.28 billion in 2019. Taxation of \$886.74 million was incurred for the nine months relative to \$825.86 million reported a year earlier. Consequently, Net Profit for the nine months increased to \$2.59 billion relative to \$2.45 billion booked in 2019. Net profit for the quarter increased to \$1.03 billion versus \$704.10 million booked for the third quarter of 2019.

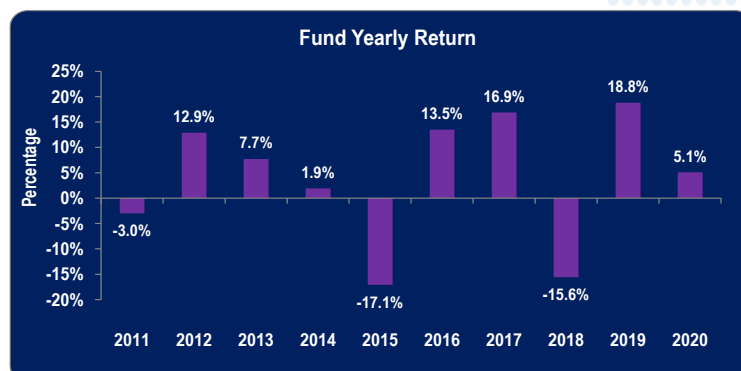
The Earnings per share (EPS) for the period was \$0.53 compared to \$0.50 for the corresponding period of last year. EPS for the quarter amounted to \$0.21 (2019: \$0.15). The twelve-month trailing EPS amounted to \$0.77. The number of shares used in the computations amounted to 4,854,400,000 units.

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.



U.S. Manufacturing Powers On Even as Inflation Heats Up in March

"American manufacturing continues to pour on the momentum as the first quarter draws to a close -- despite supply-chain woes and surging materials costs that are driving the inflation debate. Freshly released March data show an increasing number of factory purchasing managers are reporting faster expansion. The Federal Reserve Bank of Philadelphia's index of general business activity soared to an almost five-decade high, while the IHS Markit's preliminary gauge of U.S. manufacturing was the second-strongest in data back to 2007."

<https://www.bloomberg.com/news/articles/2021-03-26/u-s-manufacturing-powers-on-even-as-inflation-heats-up-in-march?srnd=economics-vp>

U.K. Retail Sales Post Partial Rebound After Lockdown Plunge

"U.K. retail sales posted a modest rebound in February after a brutal start to the year, when a lockdown to contain the coronavirus forced non-essential stores to close. The volume of goods sold in shops and online rose 2.1% from January, the Office for National Statistics said Friday, in line with economists' expectations. Sales excluding auto fuel climbed 2.4%. The pickup still leaves retailers facing a sharp downturn this quarter after a third national lockdown sent sales plummeting by 8.2% in January."

<https://www.bloomberg.com/news/articles/2021-03-26/u-k-retail-sales-edge-higher-after-plunge-triggered-by-lockdown?srnd=economics-vp>

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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