



LOCAL STOCK MARKET: (JS)*

Stock Symbol	SVL	WISYNCO	LUMBER	JBG	CHL
Current Price (\$)	15.19	15.74	2.32	29.34	8.51
Trailing EPS (\$)	0.90	0.69	0.121	1.68	0.24
P/E (times)	16.85	22.84	19.15	17.50	35.57
Projected P/E	15.12	22.72	13.30	15.16	36.18
Projected EPS (\$)*	1.00	0.69	0.174	1.93	0.24
Book Value per share (\$)	1.59	3.89	0.40	14.91	1.29
Price/Book Value (times)	9.54	4.05	5.87	1.97	6.61
Dividend Yield (2020 %)	4.09%	1.07%	1.30%	1.05%	2.24%
Volumes	47,761	19,151	1,596,201	12,856	3,013
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

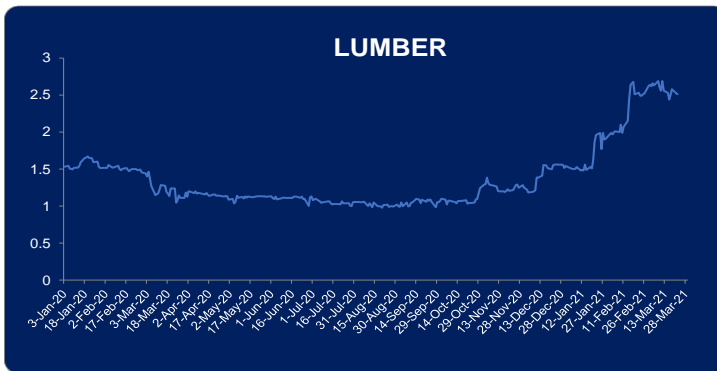
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	147.600	115.020	144.7131	153.360	117.718	146.1942
CAN	115.000	102.000	112.3412	119.466	109.500	117.0514
GBP	203.000	162.651	195.7975	211.020	193.000	202.4294
EURO	170.700	138.689	166.5612	176.442	162.000	174.0939

*Rates as at March 26, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 29, 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 29, 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: The Lumber Depot Limited (LUMBER)

For the nine months ended January 31, 2021

The Lumber Depot Limited (LUMBER), for the nine months ended January 31, 2021, reported revenue of \$1.05 billion, an increase of 14% year over year (2020: \$921.45 million). Revenue for the quarter totalled \$353.10 million (2020: \$311.38 million).

Cost of sales for the period amounted to \$833.39 million. Consequently, gross profit for the period closed at \$219.26 million.

Moreover, the Company reported administrative and other expenses of \$119.01 million, whilst impairment gains on trade receivables amounted to \$1.28 million.

As such, operating profit amounted to \$101.53 million, up 183% relative to the \$35.84 million reported in 2020. For the quarter, operating profit totalled \$35.05 million compared to operating profit of \$25.97 million in 2020. Other income for the nine months ended January 31, 2021 amounted to \$731,347 (2020: \$2.32 million).

Net finance costs totalled \$1.39 million for the nine months ended January 31, 2021 (2020: \$6.11 million). Of this, finance income for the nine months amounted to \$5.13 million. However, finance costs closed at \$6.51 million (2020: \$7.10 million).

Profit before taxation summed to \$100.87 million, up 215% year over year from the \$32.05 million booked in 2020. There was no taxation for the period (2020: \$9.88 million), resulting in net profit of \$100.87 million (2020: \$22.18 million) for the nine months ended January 31, 2021. For the third quarter, net profit was \$34.28 million relative to a net profit of \$22.06 million booked the corresponding quarter last year.

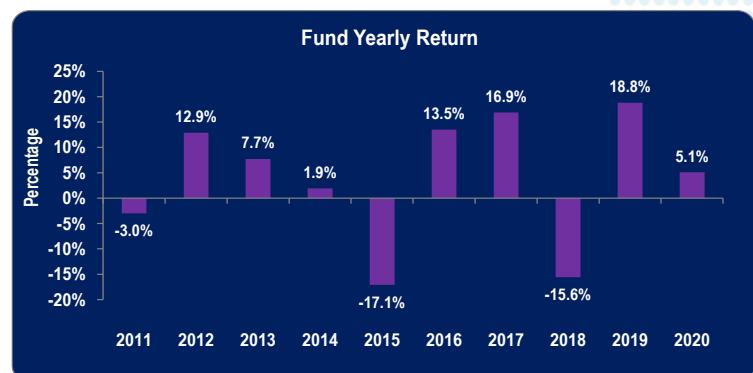
Earnings per share (EPS) for the nine months amounted to \$0.14 (2020: \$0.03). For the quarter, EPS amounted to \$0.05 (2020: \$0.03). The trailing twelve months earnings per share amounted to \$0.21. The number of shares used in our calculations is 706,237,500 units

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.



Biden to Reveal Major Spending Plan With Big Battle Ahead

"President Joe Biden this week will reveal the scope and ambition of his plans to expand and reorient the U.S. government, setting the stage for a bitter fight on Capitol Hill that could define his presidency. Biden will unveil the framework for a major infrastructure-and-jobs program on Wednesday in Pittsburgh, and later in the week offer the first glimpse of his 2022 budget -- which promises to redirect federal funds to areas such as climate change and health care."

<https://www.bloomberg.com/news/articles/2021-03-29/biden-to-reveal-major-spending-plan-with-political-battle-ahead?smd=economics-vp>

Bank of England's Divisions Resurface on U.K. Economic Outlook

"With confidence growing that a recovery is just around the corner in the U.K., divisions are hardening at the Bank of England over how the economy will unfold. Those splits were on display in a series of appearances by members of the Monetary Policy Committee this week. They pit BOE Chief Economist Andy Haldane, who believes Britain is set for a rapid recovery, against officials including Silvana Tenreiro who say another jolt of stimulus may yet be needed."

<https://www.bloomberg.com/news/articles/2021-03-27/bank-of-england-s-divisions-resurface-on-u-k-economic-outlook?smd=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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