

LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	HONBUN	CAR	SEP	JETCON
Current Price (\$)	3.51	5.09	8.90	73.46	0.73
Trailing EPS (\$)	0.18	0.32	0.768	4.05	0.03
P/E (times)	19.80	15.74	11.59	18.16	20.94
Projected P/E	1.89	17.59	10.88	15.80	26.33
Projected EPS (\$)*	1.85	0.29	0.818	4.65	0.03
Book Value per share (\$)	0.23	1.92	0.41	23.03	0.95
Price/Book Value (times)	15.35	2.65	21.73	3.19	0.77
Dividend Yield (2020 %)	3.24%	0.56%	8.86%	1.23%	N/A
Volumes	958,702	11,278	188,295	1,802	14,000
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	152.400	116.235	147.2962	161.280	117.718	148.9056
CAN	117.850	95.340	116.3855	122.300	107.000	120.6724
GBP	204.860	163.469	202.0431	212.706	196.000	205.7343
EURO	180.818	158.000	169.0710	184.000	170.300	178.9848

*Rates as at April 9, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 12, 2021) trading session. The over night 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 (April 12, 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: Seprid Limited (SEP)

For the year ended December 31, 2020

Seprid Limited (SEP) posted revenue totalling \$38.07 billion compared to \$32.69 billion recorded for the same period of the prior financial year, representing a 16% increase year over year.

Direct expenses increased by 6% from \$23.89 billion to \$25.34 billion, resulting in gross profit increasing by 45% to close at \$12.73 billion (2019: \$8.80 billion).

Other operating income totalled \$1.47 billion compared to \$1.31 billion in 2019, an increase of 12% year over year. Other operating expenses increased by 24% to close the year end period of 2020 at \$9.09 billion (2019: \$7.31 billion). As such, Operating profit grew 82%, moving from \$2.80 billion in 2019 to \$5.10 billion to close the year end period of 2020.

Finance costs amounted to \$1.472 billion (2019: \$1.465 billion), a 1% decrease year over year. Profit before taxation increased to \$3.64 billion in 2020, a 162% increase on \$1.39 billion reported a year prior.

Seprid reported net profit from continuing operations of \$3.17 billion (2019: \$1.71 billion), an increase of 86% year over year. Net loss from discontinued operations totaled \$69.84 million versus the net loss of \$732.31 million reported in 2019.

As a result, Net profit for the period amounted to \$3.10 billion, 218% over the \$973.33 million reported in the prior year. Total comprehensive income closed at \$3.02 billion (2019: \$1.07 billion).

Consequently, earnings per share (EPS) for the year ended December 31, 2020 amounted to \$4.22 relative to \$1.33 for the corresponding period in 2019. The number of shares used in our calculations amounted to 733,546,855 units.

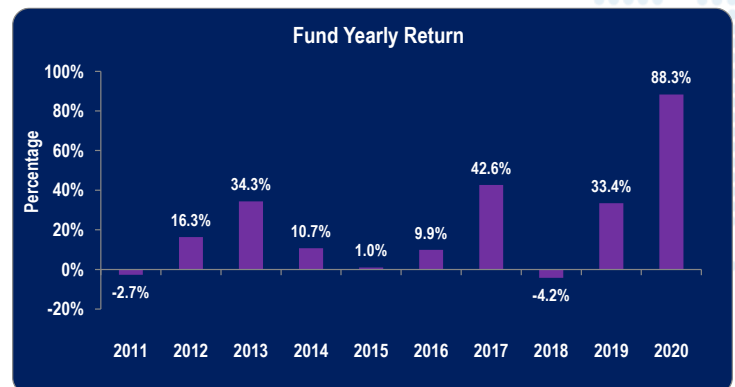
*Prices are as at April 12, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services.

The fund has a 3-year return of 38.8% and a 5-year return of 37.8%. The Fund also has a 10-year return of 21.8%. Rates are as at February 26, 2021.



Fed's Bullard Says 75% Vaccinations Would Allow for Taper Debate

"Federal Reserve Bank of St. Louis President James Bullard said that getting three-quarters of Americans vaccinated would be a signal that the Covid-19 crisis was ending, a necessary condition for the central bank to consider tapering its bond-buying program. "It's too early to talk about changing monetary policy," Bullard said in an interview with Bloomberg Television's Kathleen Hays Monday. "We want to stay with our very easy monetary policy while we are still in the pandemic tunnel."

<https://www.bloomberg.com/news/articles/2021-04-12/fed-s-bullard-says-75-vaccinations-would-allow-for-taper-debate?srnd=economics-vp>

ECB's Panetta Says Euro Area May Have Lost Two Years of Growth

"The euro area will not return to its pre-crisis growth path unlike the U.S., meaning that two years of economic expansion may have been permanently lost, European Central Bank Executive Board member Fabio Panetta said in an interview with El Pais. While U.S. economy will return to pre-crisis levels this year, euro area will not do so before mid-2022, Panetta said in the Q&A interview published on the ECB's website"

<https://www.bloomberg.com/news/articles/2021-04-11/ecb-s-panetta-says-euro-area-may-have-lost-two-years-of-growth?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 7, 2021

	Percentage (%)
Yield to Maturity	3.94
Weighted Average Coupon	4.50
Current Yield	4.41

The platinum portfolio has an effective maturity of 13.29 years and duration of 5.37 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.

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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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