

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	WISYNCO	LASD	GK	CAC
Current Price (\$)	2.36	15.13	3.75	87.47	9.65
Trailing EPS (\$)	0.12	0.69	0.256	6.25	0.30
P/E (times)	19.48	21.95	14.63	14.00	31.80
Projected P/E	13.53	21.84	13.46	12.49	27.18
Projected EPS (\$)	0.17	0.69	0.279	7.00	0.36
Book Value per share (\$)	0.40	3.89	1.79	60.21	3.07
Price/Book Value (times)	5.97	3.89	2.09	1.45	3.14
Dividend Yield (2020 %)	1.30%	1.07%	1.56%	2.55%	N/A
Volumes	354,836	73,332	896,501	15,831	NIL
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

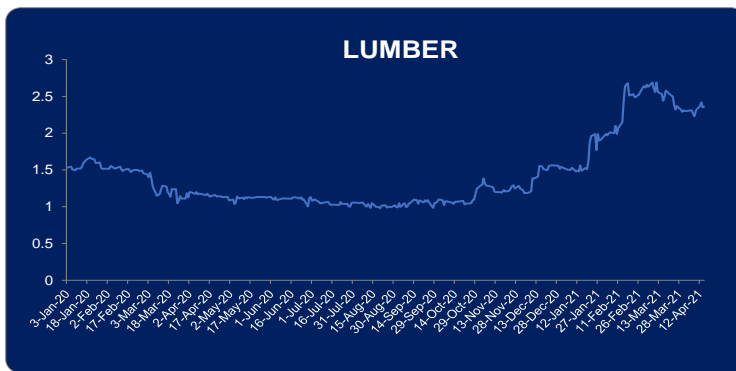
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.000	114.500	148.9200	164.080	118.547	151.4879
CAN	123.000	96.600	121.1036	125.250	114.000	124.3702
GBP	209.500	165.046	207.1052	210.888	199.000	209.2043
EURO	177.000	150.000	173.5565	184.600	169.000	182.2610

*Rates as at April 14, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 15, 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 15, 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.

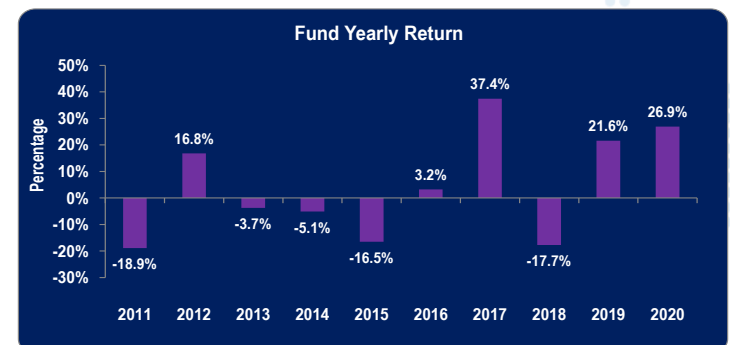
Earnings per share (EPS) for the nine months amounted to \$0.14 (2020: \$0.03). For the quarter, EPS amounted to \$0.05 (2020: \$0.03). The trailing twelve months earnings per share amounted to \$0.21. The number of shares used in our calculations is 706,237,500 units

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Emerging Markets Corp Class

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 9.50% and a 5-year return of 13.10%. The Fund also has a 10-year return of 3.10%. Rates are as at February 26, 2021.



Recovery Quickens as U.S. Retail Sales Soar, Jobless Claims Ease

“The U.S. economy’s comeback is firing on all cylinders with employment, retail spending and manufacturing exhibiting strong gains. Thursday’s barrage of economic data showed that some parts of the economy, like retail sales, have returned to or exceeded pre-pandemic levels. Applications for unemployment benefits, while still elevated, hit the lowest in 13 months.”

<https://www.bloomberg.com/news/articles/2021-04-15/u-s-retail-sales-climb-most-since-may-2020-in-broad-advance?srd=economics-vp>

Euro Area’s \$714 Billion Boom Hope Hinges on Senior Savers

“For the euro area to achieve a jumpstart in economic growth with a consumption boom, a whole generation of citizens who hoard money rather than spend it would need to seize the day and splash out. That’s because a mass of savings built up by wealthier households stuck at home without restaurant visits or vacations during the coronavirus crisis is concentrated among older Europeans, who are less likely to open their wallets than younger counterparts.”

<https://www.bloomberg.com/news/articles/2021-04-15/euro-area-recovery-needs-a-generation-to-drop-its-saving-habit?srd=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

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

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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