

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FOSRICH	GENAC	JMMBGL	WIG	SOS
Current Price (\$)	6.55	5.55	31.90	0.64	4.62
Trailing EPS (\$)	0.25	0.31	3.537	0.07	0.13
P/E (times)	26.17	17.71	9.02	9.66	34.92
Projected P/E	21.73	18.51	10.46	11.72	32.80
Projected EPS (\$)	0.30	0.30	3.048	0.05	0.14
Book Value per share (\$)	1.73	2.92	30.43	0.37	2.44
Price/Book Value (times)	3.79	1.90	1.05	1.75	1.90
Dividend Yield (2020 %)	N/A	N/A	0.72%	0.33%	1.76%
Volumes	33,450	20,500	558,803	6,994,495	136,528
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.200	119.070	150.3328	165.760	121.427	152.1311
CAN	119.500	90.000	117.7293	124.500	108.000	122.0519
GBP	213.300	184.373	210.9739	219.000	193.000	213.1865
EURO	187.679	143.090	179.7712	185.920	175.300	184.7983

*Rates as at April 19, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 20, 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%.

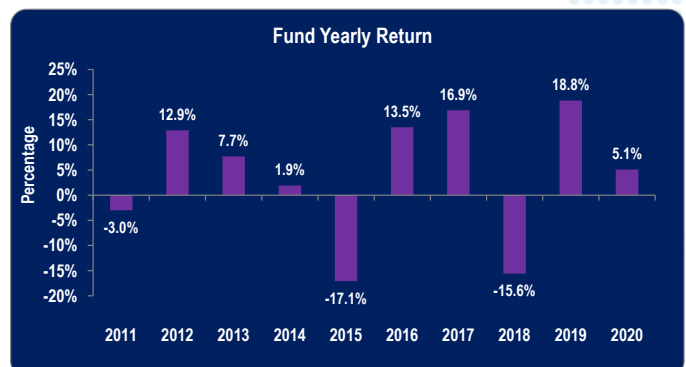
The US dollar fixed income market was also liquid during today's (April 20, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

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 6.7% and a 5-year return of 7.9%. The Fund also has a 10-year return of 3.7%. Rates are as at March 31, 2021.



STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

For the nine months ended December 31, 2020

Wigton Windfarm Limited, for the nine months ended December 31, 2020, reported sales of \$1.94 billion, a 6% increase on the \$1.83 billion reported in the prior year.

WIG noted that, "the average plant availability rate was approximately 94.3%, ahead of the target of 93% which led to total production output of 118,411,859 kWh. This availability rate was higher than the previous year's 94% for the similar period. The two main factors that affected production are wind speed and plant availability, with wind speed being the most critical element impacting output."

Cost of sales went up 4% to close the period at \$613.96 million versus \$592.14 million booked in the previous comparable period. As such, gross profit increased to total \$1.33 billion (2019: \$1.24 billion).

Other income amounted to \$130.90 million, a 44% decline when compared to \$233.57 million in the same period last year. General administrative expenses increased for the period amounting to \$296.20 million relative to \$266.40 million documented in the same period in the previous year. Consequently, operating profit decreased 3%, closing the period under review at \$1.16 billion (2019: \$1.20 billion).

Finance expense decreased from \$511.96 million in 2019 to \$384.59 million in 2019.

As such, profit before taxation went up by 13% to close at \$778.49 million (2019: \$691.62 million). After taxation of \$186.84 million (2019: \$165.99 million), net profit for the period totaled \$591.65 million (2019: \$525.63 million).

Earnings per share (EPS) was \$0.054 (2019: \$0.048). The twelve-month trailing EPS amounted to \$0.066. The number of shares used in the calculations is 11,000,000,000.

Xi Challenges U.S. Global Leadership, Warns Against Decoupling

“Chinese President Xi Jinping called for greater global economic integration and warned against decoupling while calling on the U.S. and its allies to avoid “bossing others around.” “International affairs should be conducted by way of negotiations and discussions, and the future destiny of the world should be decided by all countries,” Xi said on Tuesday at the Boao Forum on Asia, without naming the U.S. specifically. “One or a few countries shouldn’t impose their rules on others, and the world shouldn’t be led on by the unilateralism of a few countries.” ”

<https://www.bloomberg.com/news/articles/2021-04-19/xi-to-address-global-risks-at-china-s-high-profile-boao-forum?srnd=economics-vp>

U.K. Labor Market Weakens With Unexpected Drop in Payrolls

“The U.K. labor market weakened unexpectedly, with company payrolls falling for the first time in four months and more people dropping out of the workforce. The number of employees on payrolls fell 56,000 in March, the Office for National Statistics said on Tuesday. The jobless rate fell to 4.9% in the quarter through February because 80,000 people became economically inactive, indicating they stopped looking for work.”

<https://www.bloomberg.com/news/articles/2021-04-20/u-k-payrolls-drop-unexpectedly-for-first-time-in-four-months?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 19, 2021

	Percentage (%)
Yield to Maturity	3.75
Weighted Average Coupon	4.35
Current Yield	4.26

The platinum portfolio has an effective maturity of 13.29 years and duration of 5.68 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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