



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	KREMI	SML	JMMBGL	LUMBER	VMIL
Current Price (\$)	5.61	5.85	32.69	2.51	6.37
Trailing EPS (\$)	0.25	1.17	3.537	0.12	0.29
P/E (times)	22.07	5.00	9.24	20.72	22.04
Projected P/E	20.95	12.76	10.72	14.38	23.31
Projected EPS (\$)	0.27	0.46	3.048	0.17	0.27
Book Value per share (\$)	2.16	6.26	30.43	0.40	2.89
Price/Book Value (times)	2.60	0.93	1.07	6.35	2.21
Dividend Yield (2020 %)	0.69%	3.45%	0.72%	1.30%	0.51%
Volumes	675	NIL	121,570	619,239	47,613
Recommendation	HOLD	HOLD	BUY	BUY	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

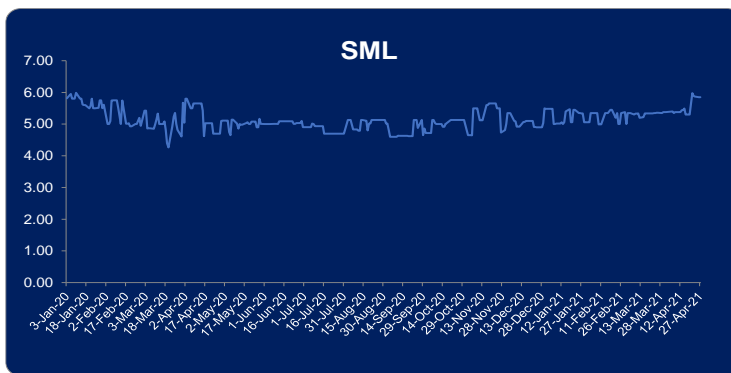
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.000	120.690	152.6012	167.440	121.863	154.7432
CAN	124.792	108.000	123.8254	128.682	115.000	124.2084
GBP	215.000	190.320	209.3159	219.500	204.500	212.5374
EURO	182.850	164.000	179.8797	189.800	177.000	188.4258

\*Rates as at April 23, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 27, 2021) trading session. The over night rate stood at 0.35% 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 27, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.



### STOCK OF THE DAY: Stanley Motta Limited (SML)

#### For the year ended December 31, 2020

Stanley Motta Limited (SML) for the year ended December 31, 2020, booked a 9% increase in revenue to total \$458.18 million compared to \$419.85 million for the same period in 2019. For the quarter, revenue increased by 6% to \$114.18 million in 2020 compared to \$107.34 million the previous year.

Administrative expenses amounted to \$146.82 million (2019: \$121.72 million), Whereas, for the period other operating income totalled \$800,000 (2019: \$91,000). Net impairment losses on financial assets amounted to \$2.20 billion (2019: nil).

This translated into operating profit increasing to \$309.95 million when compared to last period's \$298.23 million. For the quarter, operating profit closed at \$123.87 million relative to an operating profit of \$94.91 million in the prior corresponding quarter.

Finance costs of \$84.40 million (2019: \$65.94 million) was recorded, while revaluation gain on investment property surged to \$626.06 million (2019: \$53.02 million). Profit before tax rose to \$851.61 million for the year ended December 31, 2020 relative to \$285.30 million in 2019. As for the quarter, profit before tax closed the period at \$698.19 million versus \$116.42 million in the prior comparable quarter.

Taxation for the period amounted to \$3.37 million (2019: \$4.01 million). This resulted in a net profit for the period totalled \$848.25 million (2019: \$281.29 million), while for the quarter net profit of \$700.06 million (2019: \$115.36 million) was recorded.

Total comprehensive income closed the review period at \$885.96 million (2019: \$291.41 million) while for the quarter, total comprehensive income totalled \$661.90 million (2019: \$98.44 million).

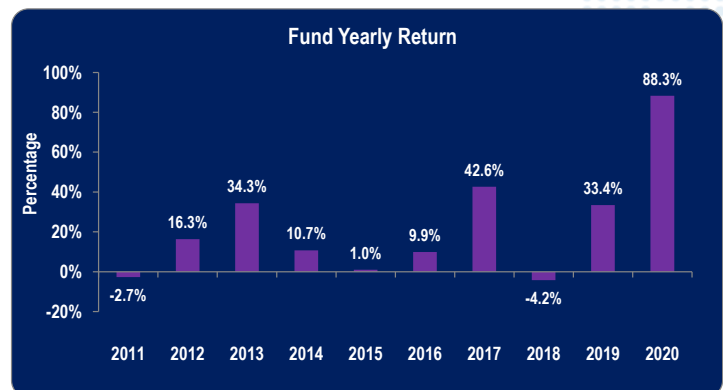
Earnings per share (EPS) for the period totalled \$1.12 (2019: \$0.37). EPS for the quarter amounted to \$0.92 (2019: \$0.15). The number of shares used in our calculations amounted to 757,828,490 units.

### 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 39.7% and a 5-year return of 35.9%. The Fund also has a 10-year return of 21.8%. Rates are as at March 31, 2021.



## U.S. Companies Bump Up Prices on Supply Squeeze and Demand Boom

“U.S. companies face soaring bills for all kinds of materials that they need to do business -- and surging demand is helping them pass on those higher costs to their customers. In early-season earnings calls, executives from burrito chain Chipotle Mexican Grill Inc. to appliance giant Whirlpool Corp. and diaper maker Procter & Gamble Co. have outlined price hikes, largely in response to rising materials costs.”

<https://www.bloomberg.com/news/articles/2021-04-27/u-s-companies-bump-up-prices-on-supply-squeeze-and-demand-boom?srnd=economics-vp>

## France, Germany Support U.S. 21% Tax Plan for Corporations

“France and Germany have given their backing to the U.S. proposal for a 21% minimum tax on multinational companies, adding momentum to efforts to overhaul global rules despite reluctance from some smaller European countries. The plan by President Joe Biden’s administration earlier this month transformed global negotiations after years of being bogged down. It also carries a significantly higher levy on companies than the 12.5% minimum tax previously discussed.”

<https://www.bloomberg.com/news/articles/2021-04-27/france-germany-support-u-s-21-tax-plan-for-corporations?srnd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at April 27, 2021

	Percentage (%)
Yield to Maturity	3.12
Weighted Average Coupon	4.26
Current Yield	4.08

The platinum portfolio has an effective maturity of 11.67 years and duration of 3.53 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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