



LOCAL STOCK MARKET: (JS)*

Stock Symbol	SJ	GK	LASD	LUMBER	CAC
Current Price (\$)	53.11	88.96	4.16	3.13	9.70
Trailing EPS (\$)	3.79	6.59	0.256	0.12	0.30
P/E (times)	14.01	13.50	16.24	25.83	31.96
Projected P/E	13.86	12.01	14.93	17.94	27.32
Projected EPS (\$)	3.83	7.41	0.279	0.17	0.36
Book Value per share (\$)	27.12	62.88	1.79	0.40	3.07
Price/Book Value (times)	1.96	1.41	2.32	7.92	3.16
Dividend Yield (2020 %)	1.70%	2.55%	1.56%	1.30%	N/A
Volumes	158,237	76,897	38,968	807,322	NIL
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	152.500	117.936	149.6529	163.520	121.863	150.9733
CAN	123.700	101.052	120.6916	128.050	117.000	126.3091
GBP	212.800	170.399	210.7280	221.724	202.500	211.9036
EURO	182.100	163.500	181.6875	187.100	175.900	184.8210

*Rates as at May 14, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 17, 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%.

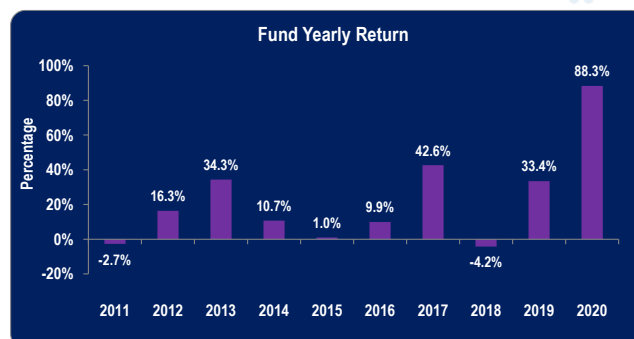
The US dollar fixed income market was also liquid during today's (May 17, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

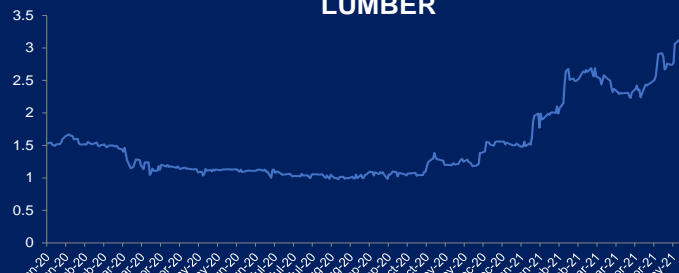
Signature Global Technology Corporate Class

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 service

The fund has a 3-year return of 44.30% and a 5-year return of 39.00%. The Fund also has a 10-year return of 22.30%. Rates are as at March 31, 2021.



LUMBER



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.

*Prices are as at May 17, 2021 *Projections are made to the company's financial year end

U.S. Economic Rebound Proves More a Grind Than a Boom

"The prevailing scenario for the U.S. recovery on Wall Street and in Washington has until recently focused on a boom fueled by consumers roaring back to life with a vengeance in a vaccine-induced reopening of the economy. The reality emerging from the latest data is a bumpy rebound vulnerable to surprises."

<https://www.bloomberg.com/news/articles/2021-05-16/u-s-economic-rebound-proves-more-a-grind-than-a-boom?smd=economics-vp>

U.K. Set to Lead Europe's Rebound Then Slide to Back of the Pack

"The U.K. will lead the economic recovery among major European nations with its fastest growth in almost half a century before sliding to the bottom of the pack by 2023. That's the outlook of economists surveyed by Bloomberg, who have revised up their forecasts for 2021 growth to 6%. That would mark the strongest growth since 1973, and ahead of Germany, France, Italy and Spain."

<https://www.bloomberg.com/news/articles/2021-05-17/u-k-set-to-lead-europe-s-rebound-then-slide-to-back-of-the-pack?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 11, 2021

	Percentage (%)
Yield to Maturity	3.09
Weighted Average Coupon	4.26
Current Yield	4.08

The platinum portfolio has an effective maturity of 11.61 years and duration of 3.48 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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