

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JAMT	HONBUN	WIG	LUMBER	SOS
Current Price (\$)	4.08	6.75	0.64	3.39	8.00
Trailing EPS (\$)	0.21	0.38	0.072	0.12	0.18
P/E (times)	19.73	17.82	8.88	27.98	44.84
Projected P/E	19.20	16.69	8.96	19.43	26.19
Projected EPS (\$)*	0.21	0.40	0.071	0.17	0.31
Book Value per share (\$)	0.88	1.99	0.38	0.40	2.66
Price/Book Value (times)	4.63	3.39	1.67	8.58	3.01
Dividend Yield (2020 %)	3.05%	0.56%	0.33%	1.30%	1.76%
Volumes	218,302	60,639	1,198,204	155,164	10,501
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

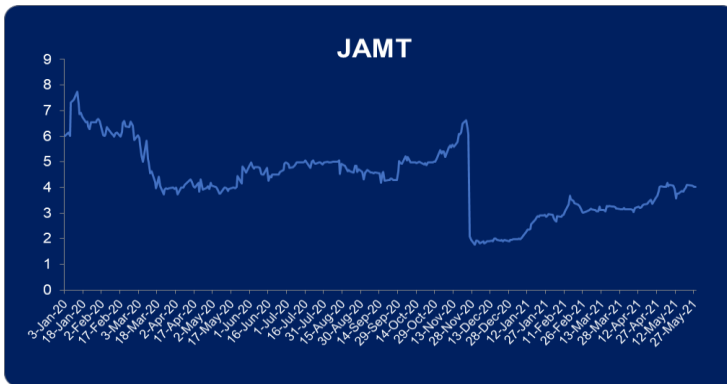
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	164.640	118.257	148.3857	164.640	120.288	149.3330
CAN	124.950	100.086	124.4651	129.060	117.200	125.2808
GBP	213.600	169.154	206.2964	215.000	196.000	211.0446
EURO	184.300	148.092	178.6140	189.623	175.000	184.1224

*Rates as at May 28, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 31, 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 31, 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: Jamaican Teas Limited (JAMT)

For the six months ended March 31, 2021

Jamaican Teas Limited (JAMT) reported a 35% increase in revenues to total \$1.22 billion (2020: \$906.17 million).

Cost of sales rose by 39% to \$907.62 million (2020: \$650.94 million) for the six months ended March 31, 2021. Consequently, gross profit went up 22% to close at \$311.50 million relative to \$255.23 million booked for last year's corresponding period.

Other income for the period amounted to \$239.87 million versus other losses of \$610.40 million recorded the prior year's corresponding period. Other income for the quarter closed at \$99.42 million compared to other loss of \$508.14 million documented for the same period last year.

Sales and marketing cost declined by 31% to \$18.27 million for the six months ended March 2021 relative to \$26.53 million for the same period of 2020. Administrative expenses went up by 14%, totalling \$133.56 million (2020: \$117.33 million).

Finance cost for the period under review amounted to \$16.68 million (2020: \$18.82 million). Consequently, pretax profit totalled \$382.85 million for the period compared to \$517.85 million pretax loss in 2020.

JAMT documented a net profit of \$291.32 million year to date, relative to a loss of \$456.32 million recorded twelve months earlier. For the quarter, net profit closed at \$111.48 million (2020 net loss: \$411.66 million). Net profit attributable to shareholders for the period under review totalled \$198.33 million compared to a loss of \$19.19 million in 2020.

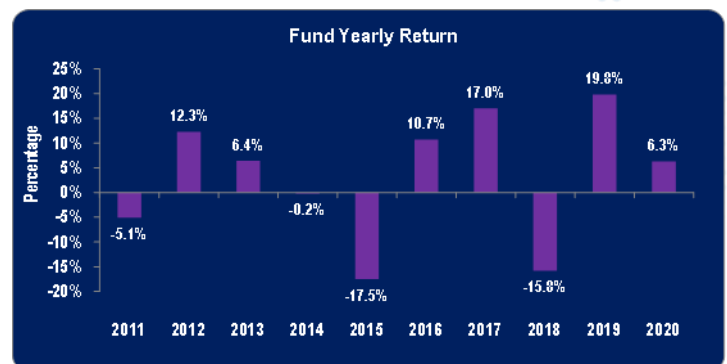
Consequently, earnings per share (EPS) totalled \$0.09 compared to loss per share (LPS) of \$0.01 for the period ended March 2020. The twelve months earnings per share amounted to \$0.21. The numbers of shares used in the calculations are 695,083,459 units

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Income & Growth Corporate Class

This fund invests mainly in equity, equity-related and fixed income securities of Canadian issuers. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3-year return of 6.80% and a 5-year return of 7.20%. The Fund also has a 10-year return of 2.70%. Rates are as at April 30, 2021.



*Prices are as at May 31, 2021 *Projections are made to the company's financial year end

Take Two on U.S. Jobs to Show If Tepid Data Was a Blip: Eco Week

“The U.S. jobs report due on Friday augurs a pivotal moment for investors to assess whether surprisingly tepid job gains seen last month were a momentary blip or the start of something more persistent. Payrolls may have risen by 650,000 in May, according to the median estimate in a Bloomberg survey of economists. That would be a significant acceleration from the previous disappointing gain of 266,000, though still a moderation from the million-plus increase originally anticipated when that last report was published.”

<https://www.bloomberg.com/news/articles/2021-05-29/take-two-on-u-s-jobs-to-show-if-tepid-data-was-a-blip-eco-week?srd=economics-vp>

German Inflation Climbs to Highest Since 2018 as Lockdown Eases

“Germany’s inflation rate rose to the highest level since October 2018 after local authorities started to lift coronavirus restrictions on restaurants, shops and cultural venues. Consumer prices in Europe’s largest economy increased 2.4% in May, exceeding economists’ estimates for a 2.3% gain. The reading adds to pick-ups in Spain and Italy released earlier on Monday, and a report for the euro area on Tuesday is expected to show inflation rising to 1.9%.”

<https://www.bloomberg.com/news/articles/2021-05-31/german-inflation-climbs-to-highest-since-2018-as-lockdown-eases?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 25, 2021

	Percentage (%)
Yield to Maturity	3.10
Weighted Average Coupon	4.25
Current Yield	4.09

The platinum portfolio has an effective maturity of 11.58 years and duration of 3.46 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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