

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

Stock Symbol	WISYNCO	GK	MAILPAC	LAB	BRG
Current Price (\$)	15.74	87.95	3.73	2.74	12.72
Trailing EPS (\$)	0.69	6.25	0.177	0.15	0.05
P/E (times)	22.84	14.07	21.05	17.85	234.11
Projected P/E	22.72	12.56	2.01	17.18	106.48
Projected EPS (\$)	0.69	7.00	1.854	0.16	0.12
Book Value per share (\$)	3.89	60.21	0.23	0.49	5.36
Price/Book Value (times)	4.05	1.46	16.31	5.62	2.37
Dividend Yield (2020 %)	1.07%	2.55%	3.24%	3.07%	N/A
Volumes	9,269	59,837	431,753	77,995	14,066
Recommendation	HOLD	HOLD	BUY	BUY	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

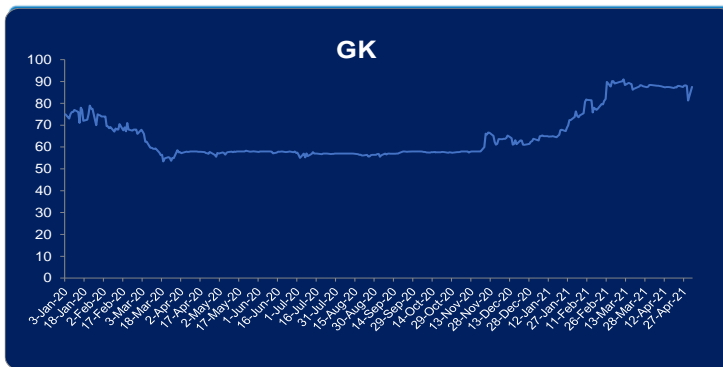
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.000	119.945	151.7918	166.880	123.521	153.2733
CAN	125.700	100.842	122.0340	128.450	117.000	124.3347
GBP	214.000	182.000	210.7793	218.050	205.700	215.1523
EURO	186.290	170.000	179.6819	189.300	165.050	188.4374

\*Rates as at May 4, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 05, 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 05, 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: GraceKennedy Limited (GK)

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

GraceKennedy Limited (GK) recorded revenue of \$115.44 billion for the period (2019: \$103.09 billion), a year over year increase of 12%. Revenue is broken down into Revenue from products and services and interest revenue which amounted to \$111.06 billion (2019: \$98.91 billion) and \$4.37 billion (2019: \$4.18 billion), respectively.

The Money Services segment managed to grow revenues by 13% to \$8.96 billion (2019: \$7.91 billion). Total expenses amounted to \$108.63 billion relative to \$99.35 billion booked in 2019, indicating a 9% growth compared to twelve months earlier.

As such, profit before other income for the year end amounted to \$6.80 billion relative to \$3.74 billion booked for the comparative period of 2019.

Other income for the year-end period rose by 20% to total \$3.02 billion (2019: \$2.52 billion). Operating profit amounted to \$9.83 billion relative to \$6.26 billion for the year ended December 31, 2019.

Interest income from non-financial services rose 7% to total \$467.87 million compared to \$437.40 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$1.13 billion versus \$1.09 billion a year earlier, a 4% increase. Share of results of associated companies totalled \$543.53 million, compared to \$518.89 million reported for December 2019.

Pretax profits increased by 58% to approximately \$9.71 billion compared to pre-tax profit of \$6.13 billion documented for the year ended December 2019. Additionally, GK incurred taxation expenses amounting to \$2.85 billion compared to \$1.03 billion in the prior corresponding period.

Consequently, net profit increased by 34% to \$6.86 billion from \$5.10 billion booked for the corresponding period of 2019. Net Profits attributable to shareholders amounted to \$6.22 billion compared to \$4.49 billion in the previous year's corresponding period.

Total comprehensive income for the year amounted to \$9.94 billion (2019: \$9.91 billion).

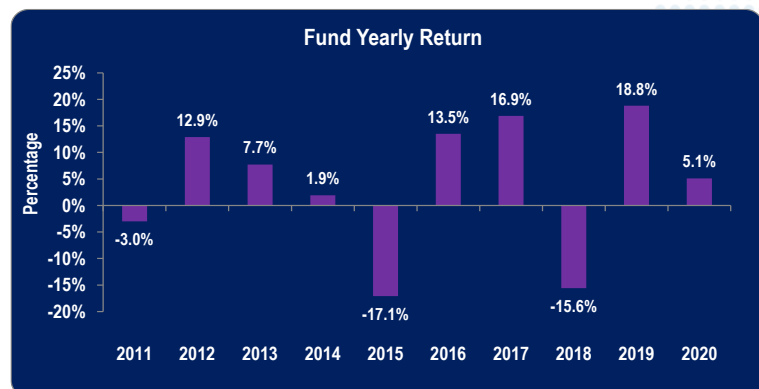
Earnings per share for the period amounted to \$6.25 (2019: \$4.51). The number of shares used in our calculations is 995,004,356 units.

### 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 6.70% and a 5-year return of 7.90%. The Fund also has a 10-year return of 3.70%. Rates are as at March 31, 2021.



## U.S. Births Drop to the Lowest Level Since the 1970s

“The years-long U.S. baby drought worsened last year, with births dropping 4% from 2019 to the lowest level since 1979. The provisional data for 2020, at 3.6 million births, marks the sixth annual drop in a row. The decline will likely continue in 2021, when the brunt of the impact from the Covid-19 pandemic will be recorded -- with a nine-month delay.”

<https://www.bloomberg.com/news/articles/2021-05-05/u-s-births-drop-to-lowest-level-since-the-1970s-amid-pandemic?srd=economics-vp>

## London Emerges From Lockdown Harder Hit Than Much of the U.K.

“London is emerging from lockdown bruised by Brexit and a pandemic that hit the U.K. capital harder than other regions, raising questions about its ability to power the country's economic recovery. The city accounts for a quarter of U.K. output and suffered almost 30% of the drop in payrolls nationwide in the past year, official data show.”

<https://www.bloomberg.com/news/articles/2021-05-05/london-emerges-from-lockdown-harder-hit-than-much-of-the-u-k?srd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 03, 2021

	Percentage (%)
Yield to Maturity	3.13
Weighted Average Coupon	4.26
Current Yield	4.08

The platinum portfolio has an effective maturity of 11.66 years and duration of 3.50 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.

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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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