

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

Stock Symbol	WISYNCO	GK	MAILPAC	LAB	BRG
Current Price (\$)	15.78	88.50	3.67	2.74	13.20
Trailing EPS (\$)	0.71	6.25	0.177	0.15	0.05
P/E (times)	22.09	14.16	20.71	17.85	242.94
Projected P/E	20.98	12.64	19.79	17.18	110.50
Projected EPS (\$)*	0.75	7.00	0.185	0.16	0.12
Book Value per share (\$)	3.97	60.21	0.23	0.49	5.36
Price/Book Value (times)	3.97	1.47	16.05	5.62	2.46
Dividend Yield (2020 %)	1.07%	2.55%	3.24%	3.07%	N/A
Volumes	134,365	215,597	418,860	158,824	2,264
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	154.500	119.880	151.8390	166.040	123.521	153.3787
CAN	125.181	100.548	121.4858	128.232	117.200	124.9321
GBP	214.300	182.000	210.2078	217.200	204.400	212.4073
EURO	182.900	170.000	178.9892	187.920	176.400	187.2610

\*Rates as at May 5, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 06, 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%.

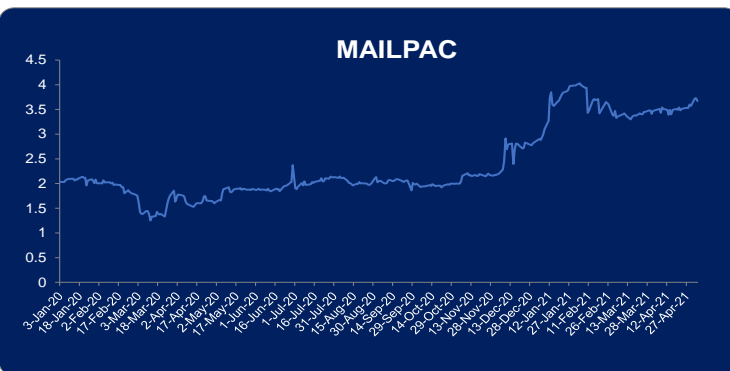
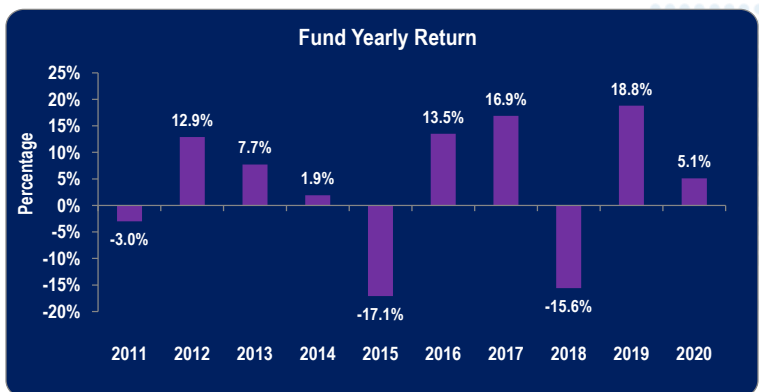
The US dollar fixed income market was also liquid during today's (May 06, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### Signature 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.



### STOCK OF THE DAY: Mailpac Group Limited (MAILPAC)

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

Mailpac Group Limited (MAILPAC)'s revenue amounted to \$1.73 billion for the twelve months ended December 31, 2020, 42% greater than \$1.21 billion booked for 2019 year end. While, for the quarter, revenues closed at \$518.85 million (2019: \$362.27 million).

Cost of sales totalled \$906.72 million (2019: \$574.87 million). As a result, gross profit amounted to \$819.52 million (2019: \$638.83 million), 28% higher than the previous comparable period. Gross profit for the fourth quarter amounted to \$235.17 million (2019: \$197.00 million).

Operating expenses for the period under review closed at \$340.11 million (2019: \$340.51 million), in which:

- Selling and promotion totalled \$53.89 million (2019: \$43.55 million).
- Administrative and general expenses closed at \$286.22 million (2019: \$296.97 million).

As such, operating profit for the twelve months period summed to \$479.41 million, 61% increase from December 31, 2019 operating profit of \$298.32 million. While for the quarter, operating profit closed at \$123.42 million (2019: \$109.60 million).

Mailpac recorded other income of \$7.37 million (2019: \$17.57 million) and finance cost of \$43.73 million (2019: \$15.97 million) for the twelve months ended December 31, 2020.

Consequently, Mailpac booked profit before taxation of \$443.05 million (2019: \$299.91 million), 48% increase from the prior corresponding period. Profit before taxation for the fourth quarter closed at \$104.17 million (2019: \$96.78 million).

Taxation credited for the period under review totalled \$28,213 versus a tax charge of \$10.49 million booked in 2019, as such net profit closed the FY2020 at \$443.08 million (2019: \$289.42 million). While for the quarter, net profit totalled \$104.20 million (2019: \$86.29 million).

Consequently, earnings per share (EPS) amounted to \$0.18 (2019: EPS of 0.12). For the quarter, EPS closed at \$0.04 (2019: \$0.03). The number of shares used in this calculation was 2,500,000,000 shares.

\*Prices are as at May 6, 2021 \*Projections are made to the company's financial year end

## Companies Warn of U.S. Labor Shortages Economists Call Temporary

“As the U.S. job market comes roaring back, there’s a growing debate about whether there are enough workers to power faster economic growth. Companies from fast food chains like Chipotle Mexican Grill Inc. to chicken producer Pilgrim’s Pride Corp. and MGM Resorts International say they can’t find -- or entice -- enough workers. In earnings calls and business surveys, executives often blame stimulus checks and generous unemployment benefits for hampering hiring efforts.”

<https://www.bloomberg.com/news/articles/2021-05-06/companies-warn-of-u-s-labor-shortages-economists-call-temporary?srnd=economics-vp>

## BOE Slows Bond Buying as U.K. Economic Recovery Gathers Pace

“The Bank of England slowed its emergency bond-buying and signaled it’s on course to end that crisis support later this year as a strong rebound takes hold across the economy with the removal of pandemic restrictions. Officials, led by Governor Andrew Bailey, said the U.K. should recover its pre-coronavirus level of output one quarter earlier than previously forecast, as the country’s rapid vaccination drive clears the way for a full reopening by June.”

<https://www.bloomberg.com/news/articles/2021-05-06/boe-slows-crisis-bond-buying-as-haldane-bids-for-fewer-purchases?srnd=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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