

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CFF	HONBUN	WIG	MAILPAC	BRG
Current Price (\$)	1.95	6.70	0.57	3.68	14.07
Trailing EPS (\$)	0.09	0.38	0.072	0.18	0.29
P/E (times)	20.62	17.68	7.91	20.76	48.71
Projected P/E	18.66	16.57	7.98	20.09	57.71
Projected EPS (\$)	0.10	0.40	0.071	0.18	0.24
Book Value per share (\$)	0.56	1.99	0.38	0.23	5.40
Price/Book Value (times)	3.46	3.36	1.49	16.09	2.60
Dividend Yield (2020 %)	15.53%	0.56%	0.33%	3.24%	N/A
Volumes	20,001,191	16,600	4,300,301	490,402	23,784
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	153.000	120.690	149.3674	166.880	122.692	151.4240
CAN	125.000	100.380	121.5412	129.060	116.500	123.4955
GBP	214.000	171.437	207.8603	217.688	200.000	212.3018
EURO	188.679	145.386	178.0007	185.940	173.400	182.3701

*Rates as at June 17, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 18, 2021) trading session. The overnight 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 (June 18, 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: Wigton Windfarm Limited (WIG)

For the year ended March 31, 2021

Wigton Windfarm Limited, for the year ended March 31, 2021, reported sales of \$2.59 billion, a 7% increase on the \$2.42 billion reported in the prior year. For the quarter, sales amounted to \$649.72 million (2020: \$588.21 million).

Cost of sales went up 3% to close the year end at \$789.10 million versus \$763.85 million booked in the previous year. As such, gross profit grew 9% to total \$1.80 billion (2020: \$1.65 billion). While, for the quarter, gross profit closed at \$474.58 million (2020: \$416.50 million).

Other income amounted to \$217.85 million, a 1% decline when compared to \$220.89 million reported in the same period last year. Other income for the fourth quarter totaled \$86.94 million compared to other loss of \$12.68 million in the previous year's corresponding quarter. In addition, general administrative expenses increased amounting to \$490.71 million relative to \$478.58 million documented last year. General administrative expenses for the quarter fell to \$194.51 million (2020: \$212.18 million).

Consequently, operating profit booked a 10% increase closing the year end at \$1.53 billion versus \$1.40 billion reported in the prior comparable period. For the quarter, operating profit amounted to \$367.02 million relative to \$191.64 million recorded in the previous corresponding quarter.

Finance expense fell 4% from \$526.64 million in 2020 to \$503.09 million in 2021.

Wigton's profit before taxation increased by 18% to close at \$1.03 billion (2020: \$868.57 million). After taxation of \$234.31 million (2020: \$205.82 million), net profit for the year ended March 2021 closed at \$792.70 million versus \$662.75 million booked in the similar period last year. Net profit closed the fourth quarter at \$201.05 million versus net profit of \$137.12 million in the same quarter last year.

Total comprehensive income totaled \$789.38 million (2020: \$664.02 million). For the quarter, total comprehensive income closed at \$197.73 million (2020 income: \$138.39 million).

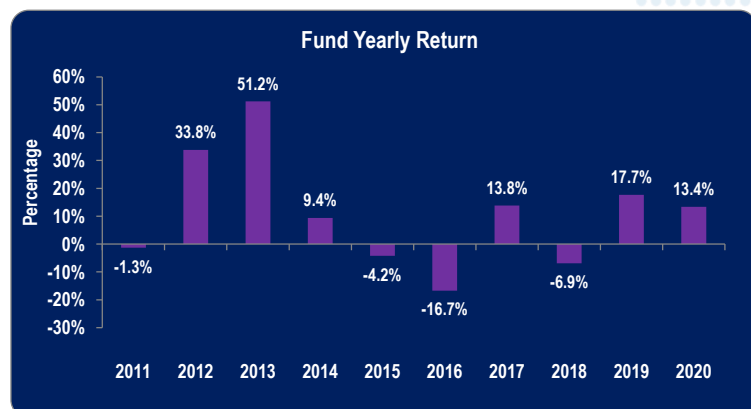
Earnings per share (EPS) was \$0.07 for the year end compared to \$0.06 in 2019. Earnings per share for the quarter amounted to \$0.018 (2020 EPS: \$0.012). The number of shares used in the calculations is 11,000,000,000.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry.

The fund has a 3-year return of 8.50% and a 5-year return of 6.90%. The Fund also has a 10-year return of 8.90%. Rates are as at May 31, 2021.



Fed's Taper Timing Moves Into Focus After Dot-Plot Surprise

"The Federal Reserve made some big headlines this week, but for a lot of observers they buried the news. Investors have wondered for months when it would begin scaling back its massive asset purchases. When Chair Jerome Powell disclosed Wednesday the taper debate was getting underway, the announcement was overshadowed by the surprise that officials had pulled forward their expected timing and pace of interest-rate increases."

<https://www.bloomberg.com/news/articles/2021-06-18/oh-yeah-taper-fed-s-stronger-liftoff-signal-causes-confusion?smd=economics-vp>

U.K. Dairy Exports to EU Plunge 90% as Food Sales Drop

"U.K. exports of products such as milk and cheese to the European Union collapsed by more than 90% during the first quarter from a year earlier, according to figures compiled by the Food and Drink Federation based on tax data. In what the trade group said was a "disaster" for the industry, overall food and drink shipments to the EU in the period were down 2 billion pounds (\$2.7 billion) from the corresponding three months in 2019. The U.K. formally left the EU's trade bloc in early 2020."

<https://www.bloomberg.com/news/articles/2021-06-18/u-k-food-and-drink-sales-to-eu-plummet-in-first-quarter-of-2021?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 14, 2021

	Percentage (%)
Yield to Maturity	3.05
Weighted Average Coupon	4.25
Current Yield	4.07

The platinum portfolio has an effective maturity of 11.58 years and duration of 3.47 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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