



LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	GK	CAR	LUMBER	CHL
Current Price (\$)	4.09	97.91	9.39	3.23	8.00
Trailing EPS (\$)	0.26	6.59	0.770	0.12	0.21
P/E (times)	15.79	14.86	12.19	26.66	38.54
Projected P/E	13.83	13.22	11.79	18.51	37.84
Projected EPS (\$)	0.30	7.41	0.796	0.17	0.21
Book Value per share (\$)	1.84	62.88	0.43	0.40	1.29
Price/Book Value (times)	2.22	1.56	21.70	8.18	6.19
Dividend Yield (2020 %)	1.56%	2.55%	8.86%	1.30%	2.24%
Volumes	121,830	149,969	229,811	541,700	710
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

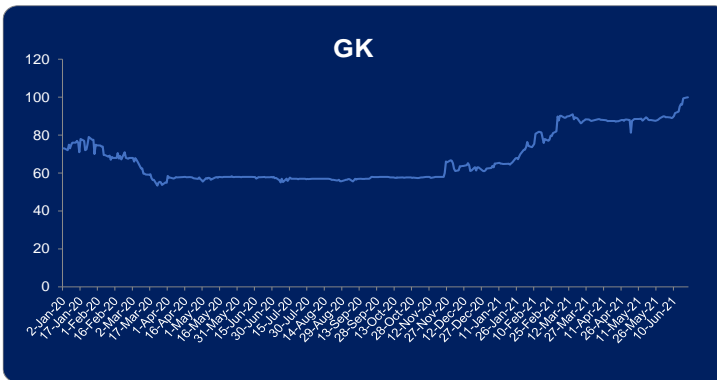
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	162.208	119.880	149.5322	166.880	122.692	150.7141
CAN	125.500	99.456	117.4850	127.872	101.000	123.4105
GBP	210.500	167.951	206.1095	213.980	196.000	208.4560
EURO	180.700	143.008	173.8357	183.700	173.300	181.0351

*Rates as at June 21, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 22, 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 22, 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 three months ended March 31, 2021

GraceKennedy Limited (GK) recorded revenues of \$31.39 billion for the period under review (2020: \$28.85 billion), a year over year increase of 9%. Of this, revenue from products and services amounted to \$30.28 billion (2020: \$27.77 billion), while interest revenue totalled \$1.11 billion (2020: \$1.08 billion).

Total direct and operating expenses amounted to \$29.76 billion relative to \$27.33 billion booked in 2020, indicating a 9% growth compared to twelve months earlier. In addition, Net impairment losses on financial assets amounted to \$104.48 million for the three months ended March 31, 2021 relative to loss of \$247.51 million for the corresponding period last year. As such, profit before other income for the three months ended March 31, 2021 amounted to \$1.53 billion versus \$1.28 billion booked for the comparative period of 2020.

Other income for the period rose by 31% to total \$841.07 million (2020: \$641.21 million). Moreover, profit from operations amounted to \$2.37 billion for the three months ended March 31, 2021 relative to \$1.92 billion for the comparable period last year.

Interest income from non-financial services rose by 11% to total \$130.17 million compared to \$117.62 million reported in the prior corresponding period. Interest expenses from non-financial services closed at \$264.60 million versus \$283.37 million twelve months earlier, reflecting a 7% decrease year over year.

Share of results of associated companies totalled \$285.61 million compared to \$233.63 million reported for the three months ended March 2020.

Pretax profits rose by 27% to approximately \$2.52 billion compared to pretax profit of \$1.99 billion documented for the period ended March 2020. Additionally, GK incurred taxation expenses amounting to \$680.03 million compared to \$537.27 million in the prior corresponding period.

Consequently, net profit increased by 27% to \$1.84 billion from \$1.45 billion booked for the corresponding period of 2020. Net profits attributable to shareholders for the first quarter ended March 31, 2021 amounted to \$1.65 billion compared to \$1.32 billion in the previous corresponding period in 2020. Total comprehensive income closed the three months at \$1.84 billion (2020: \$1.45 billion).

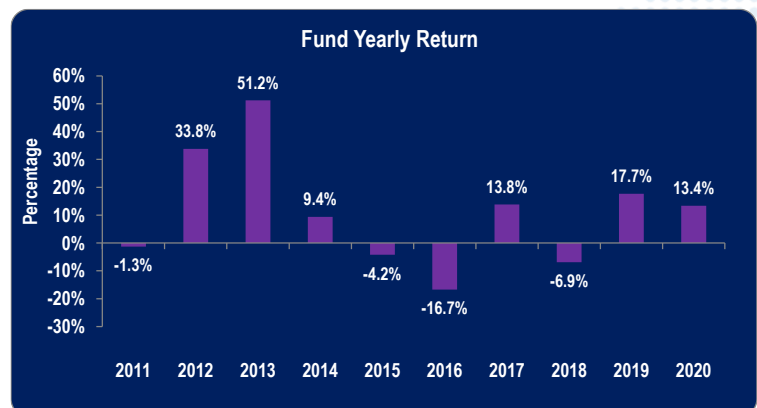
Earnings per share for the period amounted to \$1.66 (2020: \$1.32). GK's trailing EPS amounted to \$6.59. The number of shares used in our calculations is 994,916,483 units.

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.



*Prices are as at June 22, 2021 *Projections are made to the company's financial year end

Powell Renews Forecast for Inflation Subsiding Toward Fed's Goal

"Federal Reserve Chair Jerome Powell said inflation had picked up but should move back toward the U.S. central bank's 2% target once supply imbalances resolve. "Inflation has increased notably in recent months," Powell said in written remarks prepared for his Tuesday testimony before the House Select Subcommittee on the Coronavirus Crisis, citing increases in oil prices and a "rebound" in spending as the U.S. economy reopens."

<https://www.bloomberg.com/news/articles/2021-06-21/powell-repeats-inflation-pressures-should-subside-toward-goal?srnd=economics-vp>

Lagarde Sees Limited U.S. Inflation Spillovers to Euro Area

"European Central Bank President Christine Lagarde said accelerating U.S. inflation that prompted the Federal Reserve to shift its view of price risks will have only a limited impact in the euro area. Spillovers can occur "through the direct channel of imported goods originating in the U.S. and through several indirect trade or expectations mechanisms," she told lawmakers in the European Parliament on Monday."

<https://www.bloomberg.com/news/articles/2021-06-21/lagarde-sees-u-s-inflation-spillovers-to-euro-area-as-limited?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 21, 2021

	Percentage (%)
Yield to Maturity	3.05
Weighted Average Coupon	4.25
Current Yield	4.05

The platinum portfolio has an effective maturity of 11.63 years and duration of 3.51 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.

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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