

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	SVL	LUMBER	WIG	CHL
Current Price (\$)	37.95	19.25	3.41	0.56	8.00
Trailing EPS (\$)	3.84	1.00	0.205	0.07	0.21
P/E (times)	9.89	19.22	16.61	7.77	38.54
Projected P/E	9.04	15.79	15.63	9.86	37.84
Projected EPS (\$)*	4.20	1.22	0.218	0.06	0.21
Book Value per share (\$)	30.50	1.56	0.46	0.38	1.29
Price/Book Value (times)	1.24	12.33	7.45	1.46	6.19
Dividend Yield (2020 %)	0.72%	4.09%	1.30%	0.33%	2.24%
Volumes	74,727	167,159	291,182	483,629	NIL
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	157.000	123.525	154.3534	171.360	124.974	155.3409
CAN	125.600	100.044	120.7774	131.100	104.000	127.1431
GBP	215.300	171.395	212.5356	218.790	205.000	213.8923
EURO	180.750	168.000	177.1007	188.493	173.000	186.9091

*Rates as at July 23, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 26, 2021) trading session. The over night rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (July 26, 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%.

JMMBGL



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

For the year ended March 31, 2021

JMMB Group Limited (JMMBGL) for the year ended March 31, 2021, recorded net interest income of \$10.46 billion, a 13% increase when compared with \$9.28 billion recorded for the corresponding period in 2020.

Fees earned from managing funds on behalf of clients amounted to \$1.49 billion versus \$1.41 billion recorded the prior year. Gains on securities trading climbed 10% to total \$6.79 billion (2020: \$6.17 billion).

Foreign exchange margins from cambio trading fell 31%, totalling \$1.93 billion (2020: \$2.81 billion). While, net income from financial assets at fair value through profit or loss (FVTPL) closed at \$47.09 million relative to a loss of \$267.98 million at the end of the 2020FY.

Operating revenue net of interest expenses amounted to \$22.44 billion (2020: \$21.52 billion), a growth of 4% year over year. Total other income amounted to \$178.44 million from \$55.46 million booked at the end of 2020FY, the following contributed to total other income;

- Dividend income closed at \$121.12 million (2020: \$48.46 million), reflecting a 150% increase year over year.
- Other income amounted \$57.31 million (2020: \$7 million) at the end of March 2021.
- Staff costs recorded a 15% decline to \$8.01 billion (2020: \$9.42 billion), while other expenses closed at \$6.52 billion (2020: \$6.51 billion).

As a result, operating profit amounted to \$8.09 billion, up 43% when compared to the \$5.64 billion reported in 2020. Impairment loss on financial assets increased from \$1.41 billion to \$2.01 billion at the end of the 2021FY.

Share of profit of associated company amounted to \$1.88 billion (2020: \$195.21 million). As such, JMMBGL recorded a profit before taxation of \$7.96 billion, a 10% increase over the \$7.22 billion recorded for the corresponding period in 2020.

Consequently, JMMBGL booked a 6% increase in net profit for the year to total \$7.72 billion compared to \$7.07 billion reported for 2020.

Net profit attributable to the shareholders of the company totalled \$7.51 billion relative to \$6.99 billion in 2020, a 7% increase year over year. However, JMMBGL posted total comprehensive profit of \$19.91 billion compared to a loss of \$1.22 billion in 2020. As a result, earnings per share (EPS) for the financial year amounted to \$3.84 (2020: \$3.58). The number of shares used in the calculations amounted to 1,630,552,530 units.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Emerging Markets Corp Class

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 12.70% and a 5-year return of 13.60%. The Fund also has a 10-year return of 3.80%. Rates are as at June 30, 2021.

Fund Yearly Return



U.S. Infrastructure Spending Seen Rising After Decade of Decline

"U.S. state and local governments look slated to spend more on crumbling infrastructure as federal aid bolsters their ledgers, low interest rates makes it cheaper to borrow and the nation's economy recovers from the pandemic downturn, Moody's Investors Service said. The increased spending would reverse a decade-long trend of lackluster capital investment that has plagued the nation's bridges, roads and schools, Moody's said in a report Monday."

<https://www.bloomberg.com/news/articles/2021-07-26/u-s-infrastructure-spending-seen-rising-after-decade-of-decline?smd=economics-vp&sref=FmvzgEwg>

BOE Doves Are in Command as Vlieghe Opposes Curtailing Stimulus

"It's too early to tighten U.K. monetary policy, at least until there are clearer data on how the labor market copes when government support measures are unwound. That appears to be how the Bank of England's Monetary Policy Committee will vote at next week's meeting, after Gertjan Vlieghe on Monday became the latest member to rule out supporting any attempt to curtail the central bank's stimulus soon."

<https://www.bloomberg.com/news/articles/2021-07-26/boe-s-vlieghe-says-it-s-too-early-to-tighten-monetary-policy?smd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 20, 2021

	Percentage (%)
Yield to Maturity	2.98
Weighted Average Coupon	4.25
Current Yield	4.02

The platinum portfolio has an effective maturity of 11.62 years and duration of 3.46 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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