

## Fitch Affirms Jamaica's Rating at B+; Outlook Remains Stable

Jamaica's Long-Term Foreign Currency Issuer Default Rating (IDR) was affirmed at 'B+' by Fitch Ratings Agency on March 18, 2021, with the country's outlook remaining stable. The country's favourable business climate, moderate inflation, and moderate commodity dependence are some of the key factors that support Fitch's rating action. The ratings agency also pointed out that these benefits are counterbalanced by the sovereign's vulnerability to external shocks, high public debt, and debt structure, which renders it susceptible to exchange rate fluctuations. The stable outlook is supported by their expectation that the public debt level will return to a firm downward path post-pandemic. Jamaica is forecasted to be one of the few Fitch-rated sovereigns to report a primary surplus (2.6% of Gross Domestic Product (GDP)) in FY 2021/22, according to Fitch. Even after accounting for the one-time dividend payment of J\$33 billion from the Bank of Jamaica and the hopes for an incremental return of tourists due to the vaccine rollout, Fitch forecasts a fiscal deficit to GDP of 0.8%, compared to the government's forecast for a surplus of 0.3%.

Fitch states that Jamaica's external finances are resilient to the pandemic, the banking sector is well-capitalized, and the external sector has benefited from the exchange rate stability given the two-way movement of the currency. According to Fitch, the Jamaican economy is projected to expand by 4.5% in 2021 and then accelerate to 5.2% in 2022. However, due to the uncertainties surrounding the vaccine rollout and the possibility of a third wave of the virus, risks remained skewed to the downside, but they expect a boost to the tourism industry from a likely better winter season in 2021-2022.

### Currency Markets

#### International Currency Market

| Currency | 19-Mar  | 12-Mar  | DoD % Δ | WoW % Δ | YTD % Δ | YoY % Δ |
|----------|---------|---------|---------|---------|---------|---------|
| EUR: USD | 1.191   | 1.195   | -0.07%  | -0.38%  | -2.53%  | 11.36%  |
| GBP: USD | 1.386   | 1.390   | -0.44%  | -0.43%  | 1.42%   | 20.71%  |
| USD: CAD | 1.250   | 1.250   | 0.14%   | 0.23%   | -1.74%  | -13.83% |
| USD: JPY | 108.900 | 109.030 | 0.01%   | -0.12%  | 5.47%   | -1.63%  |

#### Local Foreign Currency Market

| Currency | 19-Mar | 18-Mar | 12-Mar | DoD % Δ | WoW % Δ | YTD % Δ |
|----------|--------|--------|--------|---------|---------|---------|
| USD:JMD  | 146.42 | 146.55 | 147.42 | -0.09%  | -0.68%  | 2.64%   |
| GBP:JMD  | 204.79 | 203.43 | 204.06 | 0.67%   | 0.36%   | 5.7%    |
| CAD:JMD  | 119.71 | 117.38 | 118.98 | 1.99%   | 0.62%   | 7.4%    |

### Global Interest Rates

| Rates                    | 19-Mar | 12-Mar | DoD Δ bps | WoW Δ bps | YTD Δ bps | YoY Δ bps |
|--------------------------|--------|--------|-----------|-----------|-----------|-----------|
| 10 Year US Treasury Bond | 1.72%  | 1.62%  | 1.00      | 10.00     | 81.00     | 58.00     |
| 10 Year UK Gilt          | 0.84%  | 0.82%  | -4.00     | 2.00      | 64.00     | 12.00     |
| GOJ 2025 Global Bond     | 3.68%  | 3.58%  | -1.00     | 10.00     | 23.00     | -239.00   |
| 5 Year US Treasury Bond  | 0.88%  | 0.84%  | 2.00      | 4.00      | 52.00     | 19.00     |
| 5 Year UK Gilt           | 0.39%  | 0.38%  | -3.00     | 1.00      | 48.00     | -9.00     |

### Week in Review: Mar 15 - Mar 19 2021

#### Local Equity Market

##### BEST AND WORST PERFORMERS

###### ADVANCERS

|      |         |
|------|---------|
| CBNY | 309.09% |
| AMG  | 22.35%  |
| KEY  | 14.53%  |

###### DECLINERS

|        |         |
|--------|---------|
| GWEST  | -19.00% |
| EFRESH | -18.18% |
| KEX    | -13.13% |

JSE Main Market activity (excluding preference shares) resulted from trading in **43** stocks of which **23** advanced, **20** declined and **0** traded firm. Market volume (excluding preference shares) amounted to **44,114,016** units valued at over **\$420,408,514**. JSE Junior Market activity (excluding preference shares) resulted from trading in **40** stocks of which **18** advanced, **16** declined and **6** traded firm. Market volume (excluding preference shares) amounted to **52,846,563** units valued at over **\$158,872,563**.





















#### Global Equity Indices

| Index                   | 31-Dec     | 12-Mar     | 19-Mar     | WoW % Δ | YTD % Δ | YoY % Δ |
|-------------------------|------------|------------|------------|---------|---------|---------|
| S&P 500                 | 3,756.07   | 3,943.34   | 3,921.28   | -0.56%  | 4.40%   | 62.75%  |
| Euro Stoxx 50           | 3,552.64   | 3,833.36   | 3,837.02   | 0.10%   | 8.00%   | 56.35%  |
| MXWD Index              | 646.27     | 674.47     | 671.99     | -0.37%  | 3.98%   | 66.35%  |
| JSE Main Market Index   | 395,614.93 | 397,038.27 | 394,570.77 | -0.62%  | -0.26%  | 5.05%   |
| JSE Junior Market Index | 2,643.38   | 2,932.84   | 2,924.15   | -0.30%  | 10.62%  | 38.69%  |
| JSE Combined Index      | 392,435.92 | 396,825.46 | 394,463.76 | -0.60%  | 0.52%   | 7.13%   |

### Upcoming Week: Mar 22 - Mar 26 2021

| Country | Report           | Period | Forecast | Prior   |
|---------|------------------|--------|----------|---------|
| US      | Initial Jobless  | 20-Mar | 733,000  | 770,000 |
| US      | GDP Annualized   | 4Q T   | 4.10%    | 4.10%   |
| US      | U. of Mich.      | Mar F  | 83.60    | 83.00   |
| US      | Durable Goods    | Feb P  | 0.80%    | 3.40%   |
| UK      | CPI YoY          | Feb    | 0.80%    | 0.70%   |
| UK      | CPI MoM          | Feb    | 0.50%    | -0.20%  |
| JN      | Tokyo CPI Ex-    | Mar    | -0.20%   | -0.30%  |
| JN      | Jibun Bank Japan | Mar P  | --       | 51.40   |

# LOCAL STOCK RECOMMENDATIONS

| COMPANY NAME                  | PRICE MOVEMENTS | J\$     | STATISTICS   | COMPANY VITALS | INDUSTRY VITALS | RATIONALE |  |  |
|-------------------------------|-----------------|---------|--------------|----------------|-----------------|-----------|--|--|
| March 19, 2021                |                 |         |              |                |                 |           |  |  |
| JMMB Group Ltd (JMMBGL)       | Current Price   | \$32.36 | EPS          | \$3.42         | ROE             | 13.08%    |  ROE 10.92%<br> P/E 9.47<br> P/B 1.24       | <p>JMMBGL is one of Jamaica's largest financial services corporations, entering the market in 1992 as the first Money Market Brokerage firm. The holding company, JMMB Group Limited, was formed as a parent to house the group of companies. To date, the JMMB Group Ltd. has extended its reach across the Caribbean, including the Dominican Republic and Trinidad and Tobago. The Group has over 316,000 clients and continues to grow steadily. We believe that in addition to its core businesses, key strategic partnerships such as the 22.2% stake in Sagico Financial Corporation allows JMMBGL to achieve further diversification and increased profitability.</p>  |
|                               | 52 Week High    | \$39.98 | BVPS         | \$26.13        | ROE             | 10.92%    |  |  |
|                               | 53 Week Low     | \$28.00 | T12M Div.    | \$0.25         | P/E             | 18.92     |  P/B 1.71   | <p>Derrimon is vertically integrated whereby it manufactures and distributes through its own channels such as Sampars and its Select grocers retail outlets. Over the last five years the company has gone through a tremendous transformation driven by its organic growth in its primary distribution segment and through acquisitions. Consequently, it has delivered expansion which has seen its revenue more than double in five years and profits more than tripled. Although the coronavirus pandemic has slowed Derrimon's revenue growth by approximately 1.0% up to September 2020, DTL has remained very profitable. Over the period, the Group delivered profit growth of 27.0% which is a signal of its strength and resiliency given the context of the COVID-19 pandemic.</p>  |
|                               | WoW %           | -1.31%  | Div. Yield % | 0.67%          | P/E             | 37.89     |  |  |
| BUY                           | YTD %           | -6.73%  |              |                | P/B             | 7.35      |  P/B 3.38   | <p>With the onset of COVID-19, restaurants, supermarkets, bakeries and corner shops in communities have been forced to operate within restricted parameters or have completely shuttered. Although the COVID-19 pandemic has had a negative impact on Seprod's operations, the Group's diversified portfolio has proven to be resilient thus far. Looking ahead, there are still risks that could negatively impact global supply chains and ultimately affect raw material prices, consumer income and economic growth. Notwithstanding, given our estimate that the worst part of the covid-19 restrictions may be behind us, we are expecting that the companies good performance could likely continue into at least the short term. Over the last five years, the group has invested significantly in strengthening its operations and its resiliency. The investments include consolidating aspects of its business where costs were being duplicated, which is a move to position itself for continued resilience and competitiveness in face of the uncertainty which lies ahead. Over the medium-term, the group has further investments plans to improve its distribution, warehousing and logistics efforts that are expected to augment the Groups' profitability over time.</p> |
|                               |                 |         |              |                | P/B             | 3.61      |  |  |
| Derrimon Trading Co Ltd (DTL) | Current Price   | \$2.60  | EPS          | \$0.07         | ROE             | 19.40%    |  ROE 13.22%<br> P/E 37.89<br> P/B 7.35      | <p>With the onset of COVID-19, restaurants, supermarkets, bakeries and corner shops in communities have been forced to operate within restricted parameters or have completely shuttered. Although the COVID-19 pandemic has had a negative impact on Seprod's operations, the Group's diversified portfolio has proven to be resilient thus far. Looking ahead, there are still risks that could negatively impact global supply chains and ultimately affect raw material prices, consumer income and economic growth. Notwithstanding, given our estimate that the worst part of the covid-19 restrictions may be behind us, we are expecting that the companies good performance could likely continue into at least the short term. Over the last five years, the group has invested significantly in strengthening its operations and its resiliency. The investments include consolidating aspects of its business where costs were being duplicated, which is a move to position itself for continued resilience and competitiveness in face of the uncertainty which lies ahead. Over the medium-term, the group has further investments plans to improve its distribution, warehousing and logistics efforts that are expected to augment the Groups' profitability over time.</p> |
|                               | 52 Week High    | \$3.10  | BVPS         | \$0.35         | ROE             | 13.22%    |  |  |
|                               | 53 Week Low     | \$1.40  | T12M Div.    | \$0.01         | P/E             | 33.30     |  P/B 3.38   | <p>Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.</p>  |
|                               | WoW %           | 1.96%   | Div. Yield % | 0.81%          | P/E             | 16.82     |  |  |
| BUY                           | YTD %           | 9.40%   |              |                | P/B             | 3.07      |  P/B 3.61   | <p>We believe that Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.</p>  |
|                               |                 |         |              |                | P/B             | 1.08      |  |  |
| Seprod Ltd (SEP)              | Current Price   | \$71.02 | EPS          | \$4.22         | ROE             | 18.27%    |  ROE 17.55%<br> P/E 16.82<br> P/B 3.07 | <p>We believe that Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.</p>  |
|                               | 52 Week High    | \$83.99 | BVPS         | \$23.11        | ROE             | 17.55%    |  |  |
|                               | 53 Week Low     | \$30.00 | T12M Div.    | \$0.30         | P/E             | 22.85     |  P/B 3.61   | <p>Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.</p>  |
|                               | WoW %           | 0.07%   | Div. Yield % | 0.90%          | P/E             | 9.81      |  |  |
| BUY                           | YTD %           | 9.43%   |              |                | P/B             | 1.78      |  P/B 1.08   | <p>Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.</p>  |
|                               |                 |         |              |                | P/B             | 1.08      |  |  |
| Wigton Windfarm Ltd (WIG)     | Current Price   | \$0.65  | EPS          | \$0.07         | ROE             | 18.12%    |  ROE 6.77%<br> P/E 9.81<br> P/B 1.78  | <p>Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.</p>  |
|                               | 52 Week High    | \$0.95  | BVPS         | \$0.37         | ROE             | 6.77%     |  |  |
|                               | 53 Week Low     | \$0.50  | T12M Div.    | \$0.00         | P/E             | 25.76     |  P/B 1.08   | <p>Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.</p>  |
|                               | WoW %           | 1.56%   | Div. Yield % | 0.00%          | P/E             | 9.81      |  |  |
| HOLD                          | YTD %           | -13.48% |              |                | P/B             | 1.78      |  P/B 1.08   | <p>Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.</p>  |
|                               |                 |         |              |                | P/B             | 1.08      |  |  |

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# LOCAL STOCK RECOMMENDATIONS

| COMPANY NAME                     | PRICE MOVEMENTS J\$ | STATISTICS | COMPANY VITALS | INDUSTRY VITALS | RATIONALE  |  |           |
|----------------------------------|---------------------|------------|----------------|-----------------|------------|--|-----------|
| March 19, 2021                   |                     |            |                |                 |            |  |           |
| Jamaica Broilers Group Ltd (JBG) | Current Price       | \$29.64    | EPS            | \$1.74          | ROE 11.53% | <p>Having been in operation for over sixty years, JBG has grown into an iconic brand in Jamaica and now has an increasing presence in the region. The Company's Jamaican operations continue to have a significant impact in the local marketplace through its Best Dressed Chicken and Hi-Pro divisions. However, the local market is mature with growth expected to be low in the medium term. With operations already firmly set in Haiti, JBG moved further to cement a stronghold and presence along the supply chain in the US with its recent acquisitions. In our view, these acquisitions and other inorganic initiatives are expected to be the catalyst for JBG's growth going forward.</p>   |           |
|                                  | 52 Week High        | \$34.00    | BVPS           | \$15.09         | ROE 17.55% |  |           |
|                                  | 53 Week Low         | \$21.00    | T12M Div.      | \$0.31          | P/E 17.04  |  | P/E 22.85 |
|                                  | WoW %               | -1.59%     | Div. Yield %   | 1.35%           | P/B 1.96   |  | P/B 3.61  |
|                                  | YTD %               | 0.61%      |                |                 |            |  |           |
| BUY                              |                     |            |                |                 |            |  |           |
| Wisynco Ltd (WISYNCO)            | Current Price       | \$15.65    | EPS            | \$0.68          | ROE 17.38% | <p>Wisynco's customers typically include restaurants, supermarkets retail and whole-sale outlets, schools and other food service outlets. As a result of the social distancing orders being enforced by the Government to curb the spread of the virus, the operations of the Company's customers base have been severely disrupted. We acknowledged, however, that the Company's strong brand presence in the food manufacturing and distribution sector, strong balance sheet and distribution network will go a far way to ensure that Wisynco remain resilient over the long-term. We believe that the Management's experience in distribution and the Company's investment in Innovation will be huge drivers of equity return over time. Notwithstanding, over the short to medium term (up to three years) Wisynco's profitability will be challenged as over 95% of the Company's revenues are generated locally and local consumer demand has declined and likely to remain subdued over the short to medium term. In our scenario, the Company is projected to return to pre-COVID state in the FY 2024/FY 2025.</p> |           |
|                                  | 52 Week High        | \$20.80    | BVPS           | \$3.89          | ROE 17.55% |  |           |
|                                  | 53 Week Low         | \$11.50    | T12M Div.      | \$0.19          | P/E 23.16  |  | P/E 22.85 |
|                                  | WoW %               | -1.32%     | Div. Yield %   | 1.29%           | P/B 4.03   |  | P/B 3.61  |
|                                  | YTD %               | -7.09%     |                |                 |            |  |           |
| HOLD                             |                     |            |                |                 |            |  |           |
| Jamaica Producers Group (JP)     | Current Price       | \$21.75    | EPS            | \$3.33          | ROE 12.08% | <p>Undoubtedly, COVID-19 has had a negative impact on aspects of the business and is likely to continue to weigh on those segments for the remainder of this year, even as the company adjusts its operations to deal with the pandemic. Some segments have remained strong; however, the pandemic has created opportunities for new retail channels to offset the downturn seen in some segments. Importantly, JP is further seeking to strengthen its business over the medium term to improve its capacity, to drive long term growth at the same time it continues to invest in strong food and logistics businesses. Despite COVID-19, JP remains strong with several key financial metrics, including its large and growing cash and securities balance, providing the group with the flexibility to manage and execute on strategies of acquiring undervalued assets.</p>   |           |
|                                  | 52 Week High        | \$25.00    | BVPS           | \$27.56         | ROE 8.50%  |  |           |
|                                  | 53 Week Low         | \$15.00    | T12M Div.      | \$0.20          | P/E 6.53   |  | P/E 20.16 |
|                                  | WoW %               | -4.73%     | Div. Yield %   | 1.28%           | P/B 0.79   |  | P/B 1.27  |
|                                  | YTD %               | 3.57%      |                |                 |            |  |           |
| BUY                              |                     |            |                |                 |            |  |           |

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# Mutual Funds

**JN MUTUAL FUNDS**

March 18, 2021

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| JN Mutual Funds                   | NAV Price   | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| <b>Global Diversified Income</b>  | J\$13.9311  | 4.47%                 | 0.65%           | 2.05%                           |
| <b>Global Equity</b>              | J\$15.0890  | 6.68%                 | 0.22%           | 0.00%                           |
| <b>Global Fixed Income</b>        | J\$12.8225  | 5.50%                 | 1.31%           | 5.29%                           |
| <b>Global Money Market (US\$)</b> | US\$10.6865 | 3.50%                 | 0.64%           | 3.68%                           |
| <b>Global Fixed Income (US\$)</b> | US\$10.8459 | 10.20%                | -1.52%          | 4.59%                           |
| <b>Local Money Market</b>         | J\$11.1567  | 4.39%                 | 1.14%           | 4.21%                           |

|                  | Global Money Market Fund  | Local Money Market Fund   | Global Fixed Income Funds  | Global Diversified Income Fund   | Global Equity Fund   |
|------------------|---|---|--|--|--|
| <b>Objective</b> | To preserve capital whilst providing US dollar (US\$) money market returns              | To preserve capital whilst providing Jamaican Dollar (J\$) money market returns           | To achieve an attractive total return through capital injection and income growth. This is offered through two separate Funds: (i) A Jamaican dollar (J\$) and (ii) A US dollar (US\$) fund. | To provide long-term investment growth through exposure to a diversified range of asset classes. | To provide long-term capital growth and risk diversification.  |
| <b>Strategy</b>  | To invest in local and global money market instruments for safety, liquidity and yield. | To invest in local and global money market instruments for safety and liquidity and yield | To invest in regional, sovereign debt securities, local and international corporate bonds.   | To invest in fixed income, high dividend yielding stocks, REITs and structured products          | To invest in the shares of local and international companies which offer strong growth possibilities and consistent income |

With a suite of six investment portfolios, each with a distinct financial profile, JN Mutual Funds offers a premium opportunity for investors to align their personal financial strategy with their goals, time horizons and risk profile.

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