

## US Business Activity Rises to a New Record High in May

According to the most recent IHS Markit report, the United States (US) Flash Composite Output Index, which measures services and manufacturing activity, recorded a preliminary reading of 68.1 in May 2021, up from the final reading of 63.5 in April. The index's rise was fuelled by an increase in manufacturing output amid stronger client demand, as well as the fastest service sector upturn on record. The increased client demand was attributable to the reopening of non-essential businesses and the generally improved consumer confidence. However, inflationary pressures remained strong as supply shortages persisted and prices for polyphenylene ether (PPE), fuel, metals, and freight rose. Despite this, business confidence improved in the private sector in May, owing largely to improved optimism in the service sector, while manufacturers expressed concern about the risk of unstable demand conditions and raw material shortages, which they feared could extend through 2021.

The gradual reopening of the economy, additional stimulus, and the rapid pace of vaccination continue to support the increase in private-sector output in the US. Given these positive factors, as well as firms' general optimism about the future, we expect that US business activity is likely to continue to expand over the short term. However, the uncertainty surrounding the increasing number of COVID-19 variants, as well as general supply constraints remain the key risk factors to the downside as they both have the potential to slow the pace of growth in business activity in the coming periods.

### Currency Markets

#### International Currency Market

| Currency | 21-May  | 14-May  | DoD % Δ | WoW % Δ | YTD% Δ | YoY% Δ  |
|----------|---------|---------|---------|---------|--------|---------|
| EUR: USD | 1.218   | 1.214   | -0.38%  | 0.34%   | -0.28% | 11.25%  |
| GBP: USD | 1.415   | 1.410   | -0.28%  | 0.38%   | 3.51%  | 15.77%  |
| USD: CAD | 1.207   | 1.210   | 0.04%   | -0.31%  | -5.18% | -13.54% |
| USD: JPY | 108.960 | 109.350 | 0.17%   | -0.36%  | 5.53%  | 1.25%   |

#### Local Foreign Currency Market

| Currency | 21-May | 20-May | 14-May | DoD % Δ | WoW % Δ | YTD% Δ |
|----------|--------|--------|--------|---------|---------|--------|
| USD:JMD  | 149.79 | 150.25 | 150.97 | -0.31%  | -0.78%  | 5.01%  |
| GBP:JMD  | 213.15 | 213.63 | 211.90 | -0.23%  | 0.59%   | 10.1%  |
| CAD:JMD  | 125.14 | 124.76 | 126.31 | 0.31%   | -0.92%  | 12.3%  |

### Global Interest Rates

| Rates                    | 21-May | 14-May | DoD Δ bps | WoW Δ bps | YTD Δ bps | YoY Δ bps |
|--------------------------|--------|--------|-----------|-----------|-----------|-----------|
| 10 Year US Treasury Bond | 1.62%  | 1.63%  | -1.00     | -1.00     | 71.00     | 95.00     |
| 10 Year UK Gilt          | 0.83%  | 0.86%  | -1.00     | -3.00     | 63.00     | 66.00     |
| GOJ 2025 Global Bond     | 3.38%  | 3.54%  | -3.00     | -16.00    | -7.00     | -296.00   |
| 5 Year US Treasury Bond  | 0.82%  | 0.81%  | 1.00      | 1.00      | 46.00     | 48.00     |
| 5 Year UK Gilt           | 0.36%  | 0.38%  | 0.00      | -2.00     | 45.00     | 37.00     |

### Week in Review: May 17 - May 21, 2021

#### Local Equity Market

##### BEST AND WORST PERFORMERS

| ADVANCERS |        | DECLINERS    |         |
|-----------|--------|--------------|---------|
| JETCON    | 21.84% | PJX          | -31.54% |
| MDS       | 17.65% | FIRSTROCKUSD | -25.68% |
| SOS       | 17.16% | LASF         | -18.78% |

JSE Main Market activity (excluding preference shares) resulted from trading in **46** stocks of which **18** advanced, **26** declined and **2** traded firm. Market volume (excluding preference shares) amounted to **62,622,914** units valued at over **\$910,343,426**. JSE Junior Market activity (excluding preference shares) resulted from trading in **42** stocks of which **20** advanced, **19** declined and **3** traded firm. Market volume (excluding preference shares) amounted to **66,380,896** units valued at over **\$154,582,289**.




















#### Global Equity Indices

| Index                   | 31-Dec     | 14-May     | 21-May     | WoW % Δ | YTD% Δ | YoY% Δ |
|-------------------------|------------|------------|------------|---------|--------|--------|
| S&P 500                 | 3,756.07   | 4,173.85   | 4,155.86   | -0.43%  | 10.64% | 40.95% |
| Euro Stoxx 50           | 3,552.64   | 4,017.44   | 4,025.78   | 0.21%   | 13.32% | 38.58% |
| MXWD Index              | 646.27     | 699.13     | 701.57     | 0.35%   | 8.56%  | 42.03% |
| JSE Main Market Index   | 395,614.93 | 428,015.27 | 424,303.18 | -0.87%  | 7.25%  | 11.67% |
| JSE Junior Market Index | 2,643.38   | 3,321.55   | 3,324.08   | 0.08%   | 25.75% | 31.59% |
| JSE Combined Index      | 392,435.92 | 429,604.72 | 426,201.24 | -0.79%  | 8.60%  | 13.12% |

### Upcoming Week: May 24 - May 28, 2021

| Country | Report                          | Period | Forecast | Prior   |
|---------|---------------------------------|--------|----------|---------|
| US      | Initial Jobless Claims          | 22-May | 425,000  | 444,000 |
| US      | GDP Annualized QoQ              | IQ S   | 6.50%    | 6.40%   |
| US      | U. of Mich. Sentiment           | May F  | 83.00    | 82.80   |
| US      | Conf. Board Consumer Confidence | May    | 118.90   | 121.70  |
| US      | MBA Mortgage Applications       | 21-May | --       | 1.20%   |
| JN      | Tokyo CPI Ex-Fresh Food YoY     | May    | -0.20%   | -0.20%  |
| UK      | Nationwide House PX MoM         | May    | 1.00%    | 2.10%   |

# LOCAL STOCK RECOMMENDATIONS

| COMPANY NAME                  | PRICE MOVEMENTS | J\$     | STATISTICS   | COMPANY VITALS | INDUSTRY VITALS | RATIONALE |   |  |
|-------------------------------|-----------------|---------|--------------|----------------|-----------------|-----------|---|--|
| May 21, 2021                  |                 |         |              |                |                 |           |   |  |
| JMMB Group Ltd (JMMBGL)       | Current Price   | \$32.50 | EPS          | \$3.42         | ROE             | 13.08%    |  ROE 13.92%<br> P/E 17.09<br> P/B 2.07       | <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    | \$37.00 | BVPS         | \$26.13        | P/E             | 9.51      |   |  |
| BUY                           | 53 Week Low     | \$28.00 | T12M Div.    | \$0.25         | P/B             | 1.24      |  ROE 6.79%<br> P/E 35.80<br> P/B 3.25        | <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 business activity in Jamaica generally, and 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 %           | -1.22%  | Div. Yield % | 0.74%          | P/B             | 2.06      |   |  |
| Derrimon Trading Co Ltd (DTL) | Current Price   | \$2.50  | EPS          | \$0.08         | ROE             | 6.79%     |  ROE 16.16%<br> P/E 23.47<br> P/B 3.15   | <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         | \$1.21         | P/E             | 19.34     |   |  |
| BUY                           | 53 Week Low     | \$2.00  | T12M Div.    | \$0.01         | P/B             | 3.12      |  ROE 18.12%<br> P/E 17.48<br> P/B 1.01 | <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>  |
|                               | WoW %           | -3.10%  | Div. Yield % | 0.54%          | P/B             | 2.06      |   |  |
| Seprod Ltd (SEP)              | Current Price   | \$73.59 | EPS          | \$3.81         | ROE             | 16.16%    |  ROE 8.88%<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    | \$85.00 | BVPS         | \$23.55        | P/E             | 19.34     |   |  |
| HOLD                          | 53 Week Low     | \$48.60 | T12M Div.    | \$0.60         | P/B             | 3.12      |  ROE 18.12%<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>  |
|                               | WoW %           | -5.13%  | Div. Yield % | 1.16%          | P/B             | 3.15      |   |  |
| Wigton Windfarm Ltd (WIG)     | Current Price   | \$0.65  | EPS          | \$0.07         | ROE             | 18.12%    |  ROE 8.88%<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         | P/E             | 9.81      |   |  |
| HOLD                          | 53 Week Low     | \$0.60  | T12M Div.    | \$0.00         | P/B             | 1.78      |  ROE 18.12%<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>  |
|                               | WoW %           | 0.00%   | Div. Yield % | 0.00%          | P/B             | 1.78      |   |  |
| Wigton Windfarm Ltd (WIG)     | Current Price   | \$0.65  | EPS          | \$0.07         | ROE             | 18.12%    |  ROE 8.88%<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         | P/E             | 9.81      |   |  |
| HOLD                          | 53 Week Low     | \$0.60  | T12M Div.    | \$0.00         | P/B             | 1.78      |  ROE 18.12%<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>  |
|                               | WoW %           | 0.00%   | Div. Yield % | 0.00%          | P/B             | 1.78      |   |  |
| Wigton Windfarm Ltd (WIG)     | Current Price   | \$0.65  | EPS          | \$0.07         | ROE             | 18.12%    |  ROE 8.88%<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         | P/E             | 9.81      |   |  |
| HOLD                          | 53 Week Low     | \$0.60  | T12M Div.    | \$0.00         | P/B             | 1.78      |  ROE 18.12%<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>  |
|                               | WoW %           | -13.48% | Div. Yield % | 0.00%          | P/B             | 1.78      |   |  |

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# LOCAL STOCK RECOMMENDATIONS

| COMPANY NAME                     | PRICE MOVEMENTS<br>J\$ | STATISTICS | COMPANY VITALS | INDUSTRY VITALS | RATIONALE  |  |           |
|----------------------------------|------------------------|------------|----------------|-----------------|------------|--|-----------|
| May 21, 2021                     |                        |            |                |                 |            |  |           |
| Jamaica Broilers Group Ltd (JBG) | Current Price          | \$34.99    | EPS            | \$1.74          | ROE 11.53% | <p>Having been in operation for over sixty years, <b>JBG</b> 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 <b>Best Dressed Chicken</b> and <b>Hi-Pro</b> divisions. However, the local market is mature with growth expected to be low in the medium term. With operations already firmly set in Haiti, <b>JBG</b> moved further to cement a stronghold and presence along the supply chain in the <b>US</b> with its recent acquisitions. In our view, these acquisitions and other inorganic initiatives are expected to be the catalyst for <b>JBG's</b> growth going forward.</p>   |           |
|                                  | 52 Week High           | \$36.00    | BVPS           | \$15.09         | ROE 16.66% |  |           |
|                                  | 53 Week Low            | \$23.00    | T12M Div.      | \$0.41          | P/E 20.11  |  | P/E 23.47 |
|                                  | WoW %                  | 1.19%      | Div. Yield %   | 1.55%           | P/B 2.32   |  | P/B 3.15  |
|                                  | YTD %                  | 18.78%     |                |                 |            |  |           |
| BUY                              |                        |            |                |                 |            |  |           |
| Wisynco Ltd (WISYNCO)            | Current Price          | \$15.54    | EPS            | \$0.70          | ROE 17.64% | <p><b>Wisynco's</b> 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 <b>Wisynco</b> 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) <b>Wisynco's</b> 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 <b>FY 2024/FY 2025</b>.</p> |           |
|                                  | 52 Week High           | \$19.87    | BVPS           | \$3.97          | ROE 16.66% |  |           |
|                                  | 53 Week Low            | \$13.00    | T12M Div.      | \$0.19          | P/E 22.17  |  | P/E 23.47 |
|                                  | WoW %                  | -2.81%     | Div. Yield %   | 1.10%           | P/B 3.91   |  | P/B 3.15  |
|                                  | YTD %                  | -7.75%     |                |                 |            |  |           |
| HOLD                             |                        |            |                |                 |            |  |           |
| Jamaica Producers Group (JP)     | Current Price          | \$23.31    | EPS            | \$4.34          | ROE 15.48% | <p>Undoubtedly, <b>COVID-19</b> 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, <b>JP</b> 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 <b>COVID-19</b>, <b>JP</b> 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           | \$31.00    | BVPS           | \$28.03         | ROE 9.80%  |  |           |
|                                  | 53 Week Low            | \$19.00    | T12M Div.      | \$0.20          | P/E 5.37   |  | P/E 17.75 |
|                                  | WoW %                  | -7.13%     | Div. Yield %   | 0.88%           | P/B 0.83   |  | P/B 1.35  |
|                                  | YTD %                  | 11.00%     |                |                 |            |  |           |
| HOLD                             |                        |            |                |                 |            |  |           |

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# Mutual Funds

## JN MUTUAL FUNDS

May 20, 2021

Managed by



A member of the Group

| JN Mutual Funds                   | NAV Price   | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| <b>Global Diversified Income</b>  | J\$14.0645  | 3.67%                 | 1.61%           | 2.48%                           |
| <b>Global Equity</b>              | J\$15.7704  | 10.56%                | 4.75%           | 0.00%                           |
| <b>Global Fixed Income</b>        | J\$12.9331  | 4.75%                 | 2.18%           | 5.14%                           |
| <b>Global Money Market (US\$)</b> | US\$10.7629 | 3.63%                 | 1.36%           | 2.46%                           |
| <b>Global Fixed Income (US\$)</b> | US\$11.0319 | 10.33%                | 0.17%           | 3.11%                           |
| <b>Local Money Market</b>         | J\$11.2490  | 4.06%                 | 1.98%           | 4.31%                           |

|                  | 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:<br>(i) A Jamaican dollar (J\$) and<br>(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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