

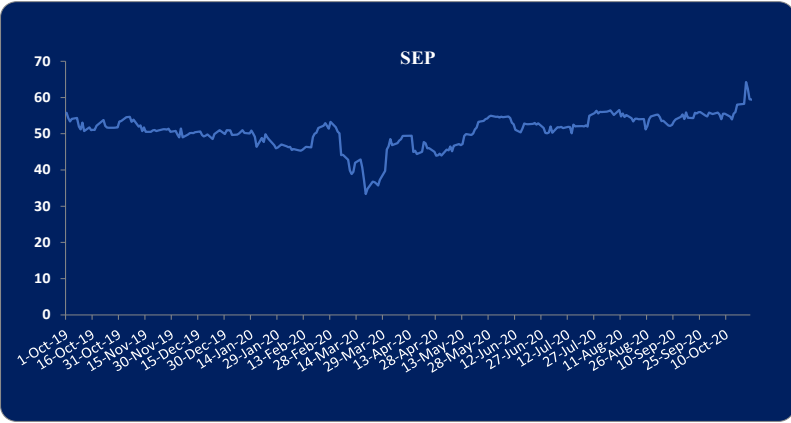
LOCAL STOCK MARKET: (JS) +

Stock Symbol	SEP	WIG	MAILPAC	HONBUN	SOS
Current Price (\$)	61.55	0.73	2.17	4.85	4.30
Trailing EPS (\$)	4.20	0.05	0.17	0.30	0.20
P/E (times)	14.67	13.92	12.76	15.94	21.86
Projected P/E	18.31	11.75	11.41	15.14	32.63
Projected EPS (\$)*	3.36	0.06	0.19	0.32	0.13
Book Value per share (\$)	22.55	0.35	0.19	1.76	2.50
Price/Book Value (times)	2.73	2.07	11.60	2.76	1.72
Dividend Yield (2019 %)	3.34%	N/A	N/A	1.54%	1.56%
Volumes	5,503	1,255,815	446,042	149,400	NIL
Recommendation	HOLD	BUY	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	150.000	116.640	146.6743	155.520	120.744	147.8381
CAN	114.200	90.000	111.5726	117.396	91.000	112.6255
GBP	195.000	164.330	189.3571	200.650	171.000	196.3511
EURO	181.818	155.000	173.1644	180.000	169.000	178.9485

*Rates as at November 18, 2020



STOCK OF THE DAY: Seprod Limited (SEP)

For the nine months ended September 30, 2020:

Revenue, for the nine months ended September 30, 2020, totalled \$28.66 billion compared to the \$24.80 billion recorded for the same period of the prior financial year; this represents a 16% increase year over year.

Cost of Sales rose by 15% from \$15.77 billion to \$18.06 billion. Consequently, Gross Profit increased 17% to close at \$ \$10.60 billion (2019: \$9.02 billion).

Finance and Other Income for the period totalled \$997.70 million relative to \$175.03 million in 2019 a 470% increase year over year.

Other operating expenses increased by 11% to close the nine months at \$7.78 billion (2019: \$6.99 billion). Operating Profit increased by 73% to total \$3.81 billion (2019: \$2.21 billion) for the nine months.

Finance Costs totalled \$866.09 million; a negligible decrease of 0.1% compared \$866.67 million in 2019. Pre-tax Profits more than doubled to end at \$2.93 billion in comparison to profits of \$1.39 billion last year, representing a 111% increase.

Taxation of \$401.17 million was booked for the period relative to \$233.81 million in 2019 to result in a Net Profit from continuing operations of \$2.53 billion (2019: \$1.16 billion).

The Company also reported loss from discontinued operation of \$47.30 million relative to last year's loss from discontinued operations of \$786.50 million. As such, Net Profit for the nine months ended September 2020 totalled \$2.48 billion (2019: \$377.75 million).

Additionally, Seprod, for the nine months ended September 30, 2020, reported Total Comprehensive Income of \$2.61 billion relative to \$469.98 million reported in the corresponding 2019 period.

Earnings Per Share for the nine months ended September 30, 2020 amounted to \$3.38 relative to \$0.51 for the corresponding period in 2019. The twelve months trailing EPS is \$4.20.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 19, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

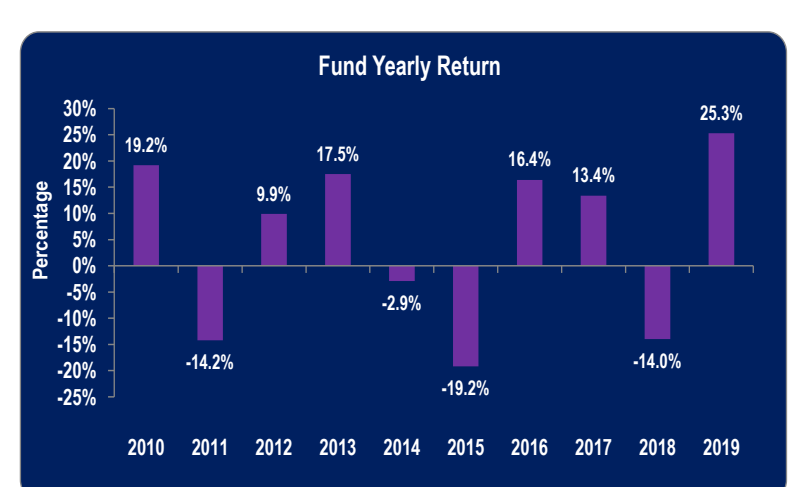
The US dollar fixed income market was also liquid during today's (November 19, 2020) trading session; The over-night market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

CI Canadian Investment Corporate Class

This fund invests primarily in shares of major Canadian corporations. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3 year return of 0.7% and a 5 year return of 4.0%. The Fund also has a 10 year return of 2.2%. Rates are as at October 31, 2020.



*Prices are as at November 19, 2020 *Projections are made to the company's financial year end

U.S.: U.S. Job Picture Worsens Amid Latest Surge in Coronavirus Cases

“Fewer Americans said they were working as the latest wave of the coronavirus infections surge across the U.S., according to data released by the Census Bureau. Back-to-back Household Pulse Surveys conducted from mid-October to early November showed that the number of employed Americans declined by about 4.5 million. The figures are a possible sign the labor-market rebound may be losing steam amid a Covid-19 resurgence.”

<https://www.bloomberg.com/news/articles/2020-11-18/u-s-job-picture-worsens-amid-latest-surge-in-coronavirus-cases?srnd=economics-vp>

Europe: Lockdown 2.0 Shows Europe’s Businesses Learning From the Pandemic

“European small businesses that survived the first coronavirus lockdowns are getting creative to weather the second wave and the long-term fallout from the pandemic. Faced with the prospects of another recession and uncertainty over how long the crisis may last, firms are fighting to retain existing customers and hunting for new ones to stay afloat. Many have learned from the painful experience of the first lockdown to navigate some of the drastic long-term changes to work and consumer behavior brought about by the virus”

<https://www.bloomberg.com/news/articles/2020-11-19/europe-s-small-businesses-have-a-plan-to-get-by?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 16, 2020

	Percentage (%)
Yield to Maturity	4.05
Weighted Average Coupon	4.907
Current Yield	4.89

The platinum portfolio has an effective maturity of 13.35 years and duration of 4.84 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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

