

LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	GK	LASM	LUMBER	VMIL
Current Price (\$)	6.67	98.51	4.80	3.44	6.12
Trailing EPS (\$)	0.38	6.59	0.334	0.21	0.37
P/E (times)	17.60	14.95	14.38	16.76	16.39
Projected P/E	16.49	13.30	12.73	15.77	18.53
Projected EPS (\$)*	0.40	7.41	0.377	0.22	0.33
Book Value per share (\$)	1.99	62.88	1.91	0.46	2.74
Price/Book Value (times)	3.35	1.57	2.51	7.52	2.23
Dividend Yield (2020 %)	0.56%	2.55%	1.56%	1.30%	0.51%
Volumes	14,513	58,314	24,939	65,117	13,298
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

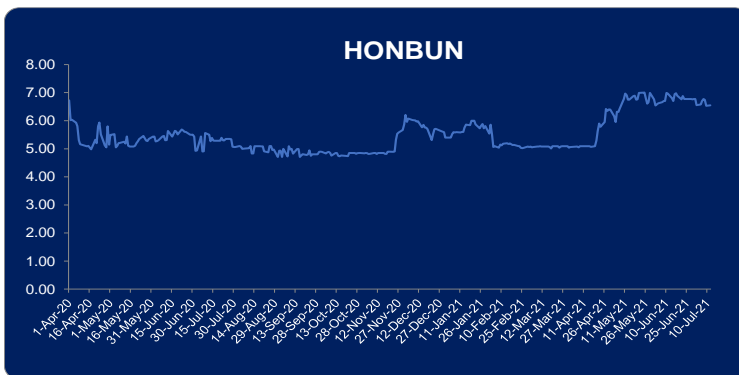
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.500	123.120	153.8733	170.240	124.564	154.8509
CAN	125.000	98.574	124.4811	130.400	103.896	125.9371
GBP	214.000	169.320	211.5536	220.320	204.000	212.9038
EURO	180.000	150.080	179.2559	186.553	176.800	185.0887

*Rates as at July 21, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 22, 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 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: Honey Bun (1982) Limited (HONBUN)

For the six months ended March 31, 2021

Honey Bun (1982) Limited for the six months ended March 31, 2021 period reported revenues of \$988.72 million, 13% up from \$875.98 million reported a year ago.

The Company had a 15% increase in cost of sales to close at \$516.94 million (2020: \$449.98 million). As such, gross profit went up 11% or \$45.79 million year-to-date to \$471.78 million relative to \$425.99 million reported in the prior corresponding period.

The Company documented other gain for the six months ended March 31, 2021 totaling \$3.84 million relative to gains of \$5.37 million for the similar period in 2020. HONBUN reported other gain of \$4.85 million for the quarter relative to gains of \$5.19 million for the same quarter of 2020. Profit before operating expenses for the six months amounted \$475.62 million (2020: \$431.37 million) a 10% increase when compared to the same period in previous year.

Administrative expenses rose 18% to \$216.41 million (2020: \$183.70 million) for the six months, while selling, distribution and promotional expenses decreased slightly by 1% to \$128.11 million (2020: \$129.21 million). Total expenses for the six months amounted to \$344.52 million, 10% above the \$312.91 million recorded for the same period of 2020.

The increased expenses resulted in an 11% climb in profit from operations from \$118.46 million in 2020 to \$131.10 million for the period under review.

Finance income totalled \$59,165 (2020: \$792,799), while for the quarter, finance income closed at \$33,602 (2020: \$67,540). The six months finance costs declined by 20% to \$3.64 million (2020: \$4.57 million).

As such, profit before taxation closed the period at \$127.53 million versus \$114.68 million booked in the same period last year. Taxation for the six months amounted to \$16.18 million (2020: \$15.13 million), thus resulting in net profit after taxation of \$111.35 million (2020: \$99.54 million).

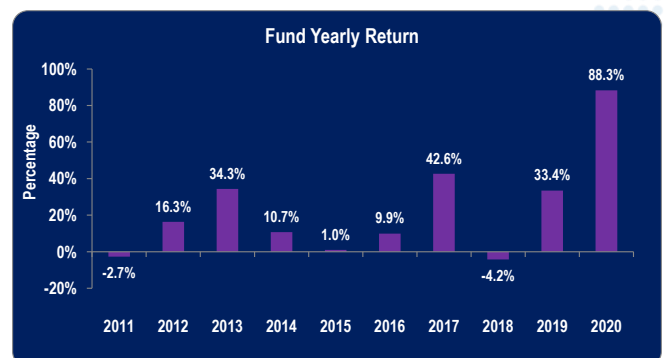
Consequently, earnings per share (EPS) amounted to \$0.24 (2020: \$0.21) year to date. The trailing twelve months EPS is \$0.38. The number of shares used in this calculation was 471,266,950 shares.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services.

The fund has a 3-year return of 38.00% and a 5-year return of 36.90%. The Fund also has a 10-year return of 22.10%. Rates are as at June 30, 2021.



Surprise Gain in Jobless Claims Shows U.S. Labor Market Churn

"Applications for U.S. state unemployment insurance rose unexpectedly last week by the most since late March, underscoring week-to-week volatility in an otherwise improving labor market. Initial jobless claims in regular state programs totaled 419,000 in the week ended July 17, up 51,000 from the prior week, Labor Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for 350,000 new applications."

<https://www.bloomberg.com/news/articles/2021-07-22/u-s-initial-unemployment-claims-rose-unexpectedly-last-week?srnd=economics-vp>

Lagarde Says ECB Has Learned From History, Won't Tighten Early

"Christine Lagarde promised that the European Central Bank has learned from the errors of past crises and won't derail the current economic recovery by withdrawing emergency support too early. The ECB president spoke Thursday as the central bank put into action the new monetary policy strategy it hammered out over the past 18 months. It revised guidance on interest rates, tying policy shifts more tightly to hitting its new 2% inflation goal."

<https://www.bloomberg.com/news/articles/2021-07-22/ecb-revamps-rate-guidance-in-push-to-hit-higher-inflation-goal?srnd=economics-vp>

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 Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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