



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	GK	SVL	CCC	CAR	SOS
Current Price (\$)	100.75	19.69	94.43	9.07	6.01
Trailing EPS (\$)	7.09	1.00	6.207	0.81	0.18
P/E (times)	14.20	19.66	15.21	11.15	33.68
Projected P/E	12.01	16.15	14.27	9.34	19.67
Projected EPS (\$)	8.39	1.22	6.619	0.97	0.31
Book Value per share (\$)	63.83	1.56	17.23	0.36	2.66
Price/Book Value (times)	1.58	12.61	5.48	25.17	2.26
Dividend Yield (2020 %)	2.55%	4.09%	N/A	8.86%	1.76%
Volumes	278,414	15,716	2,656	324,970	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

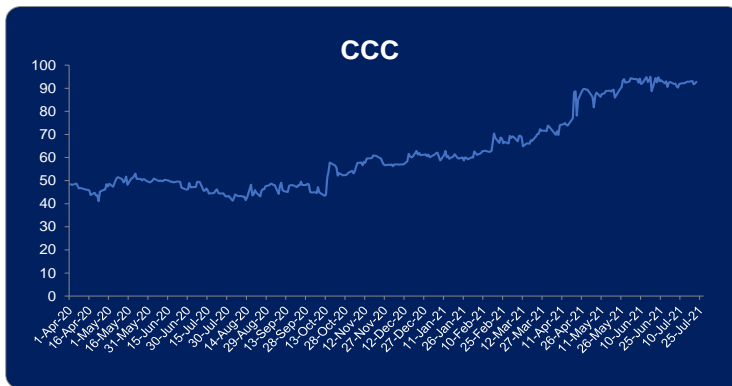
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.000	112.000	153.3025	171.360	126.837	155.5395
CAN	124.550	100.716	123.0651	129.492	115.000	124.6170
GBP	217.000	174.134	208.1357	226.584	202.000	217.2254
EURO	182.500	146.452	181.6766	192.888	172.000	187.4535

\*Rates as at August 5, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 9, 2021) trading session. The overnight 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 (August 9, 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: Caribbean Cement Company Limited (CCC)

For the six months ended June 30, 2021

Caribbean Cement Company Limited (CCC) for the six months ended June 30, 2021, reported total revenue of \$12.31 billion, a 32% increase from \$9.33 billion reported a year ago.

Cost of Sales as at the end of June 2021 amounted to \$6.43 billion relative to \$5.21 billion recorded for the six months ended June 30, 2020. Gross profit for the period amounted to \$5.88 billion, a 43% increase relative to \$4.12 billion for the prior year's corresponding period.

Operating Expenses for the period under review amounted to \$1.26 billion relative to \$1.25 billion booked for the corresponding period in 2020. Consequently, CCC reported an 'Operating earnings before other (expenses) income, net' of \$4.62 billion, 61% more than \$2.87 billion booked last year same time.

Other expenses year to date closed at \$192.26 million compared to \$139.39 million posted twelve months earlier. As such, operating profit amounted to \$4.43 billion versus \$2.73 billion for the six months ended June 30, 2020.

Financial Income amounted to \$7.07 million for the period compared to \$4.50 million for the corresponding period in 2020. Finance expenses for the period under review closed at \$300.09 million relative to \$330.48 million incurred for the corresponding period of 2020. Additionally, loss on foreign exchange amounted to \$258.48 million, down 61% compared to the \$657.90 million reported for the comparable period in 2020.

Consequently, Profit before taxation for the period amounted to \$3.88 billion, a significant improvement compared with a profit of \$1.74 billion recorded last year. Taxation for the period increased 6% from \$738.67 million reported for the six months of 2020 to \$785.85 million.

Net profit for the period closed at \$3.09 billion relative to net profit of \$1 billion booked twelve months earlier, reflecting an increase of 208% year over year.

Total comprehensive income for the period closed at \$3.13 billion, relative to \$1 billion for the corresponding period in 2020.

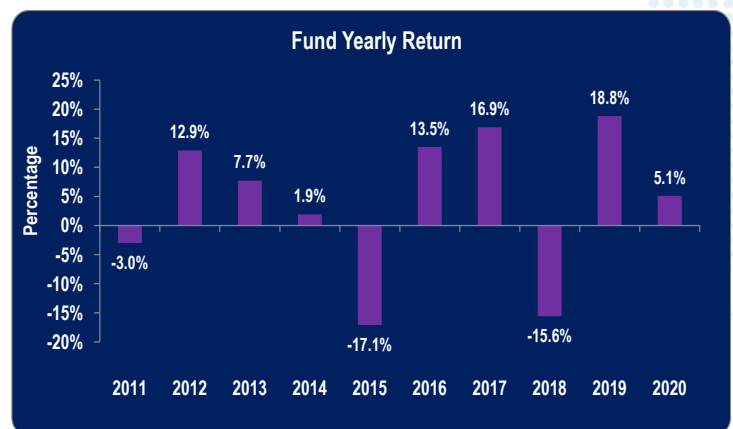
Consequently, earnings per share (EPS) amounted to \$3.63 (2020: \$1.18). The twelve months trailing EPS is \$6.21. The number of shares used in this calculation was 851,136,591 shares.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### Signature Dividend Corporate Class

This fund invests in securities that generate a high level of dividend income and preserve capital.

The fund has a 3-year return of 9.40% and a 5-year return of 8.70%. The Fund also has a 10-year return of 4.40%. Rates are as at June 30, 2021.



\*Prices are as at August 09, 2021 \*Projections are made to the company's financial year end

## Yellen Urges Bipartisan Approach to Debt Ceiling Increase

“Treasury Secretary Janet Yellen is calling on lawmakers to raise the debt ceiling in a bipartisan manner, rather than using a process that would allow it to go through solely with Democratic support. “In recent years Congress has addressed the debt limit through regular order, with broad bipartisan support,” Yellen said in a Monday statement. “Congress should do so again now by increasing or suspending the debt limit on a bipartisan basis.”

<https://www.bloomberg.com/news/articles/2021-08-09/yellen-urges-democrats-to-take-bipartisan-approach-to-debt-limit?srnd=economics-vp>

## ECB's Weidmann Warns Inflation May Pick Up Faster Than Expected

“European Central Bank Governing Council member Jens Weidmann warned that inflation in the euro area could pick up faster than expected, and urged not to drag out the institution’s pandemic bond-buying program. Weidmann, who is also the president of Germany’s Bundesbank, will “urge to also keep a close eye on the risk of an inflation rate that is too high and not just look at the risk of an inflation rate that is too low,” he told German newspaper Welt am Sonntag in an interview published on Sunday .”

<https://www.bloomberg.com/news/articles/2021-08-08/ecb-s-weidmann-warns-inflation-may-pick-up-faster-than-expected?srnd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 04, 2021

	Percentage (%)
Yield to Maturity	2.95
Weighted Average Coupon	4.25
Current Yield	4.02

The platinum portfolio has an effective maturity of 11.57 years and duration of 3.44 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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