



LOCAL STOCK MARKET: (JS)*

| Stock Symbol | FOSRICH | TTECH | HONBUN | WIG | CAC |
|---------------------------|---------|-------|--------|-----------|-------|
| Current Price (\$) | 8.31 | 4.40 | 8.02 | 0.55 | 9.25 |
| Trailing EPS (\$) | 0.43 | 0.24 | 0.489 | 0.06 | 0.49 |
| P/E (times) | 19.15 | 18.37 | 16.39 | 9.63 | 19.02 |
| Projected P/E | 15.28 | 15.92 | 13.00 | 11.18 | 29.57 |
| Projected EPS (\$)* | 0.54 | 0.28 | 0.617 | 0.05 | 0.31 |
| Book Value per share (\$) | 1.81 | 2.35 | 2.09 | 0.40 | 3.08 |
| Price/Book Value (times) | 4.60 | 1.87 | 3.83 | 1.39 | 3.01 |
| Dividend Yield (2020 %) | N/A | N/A | 0.56% | 0.33% | N/A |
| Volumes | 9,898 | NIL | 67,947 | 1,703,588 | NIL |
| Recommendation | HOLD | HOLD | BUY | BUY | SELL |

FOREIGN EXCHANGE MARKET TRADING SUMMARY

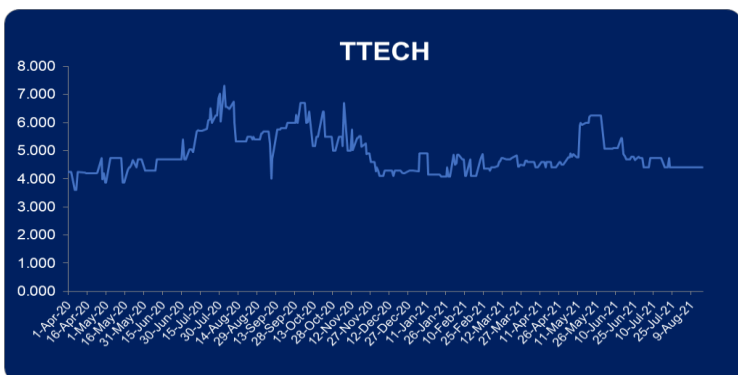
| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 156.500 | 123.120 | 153.5951 | 170.240 | 126.008 | 154.8949 |
| CAN | 123.700 | 100.548 | 123.2675 | 128.736 | 107.000 | 123.5641 |
| GBP | 219.000 | 172.308 | 212.1976 | 224.208 | 202.000 | 212.8237 |
| EURO | 181.000 | 144.689 | 179.3430 | 189.860 | 176.600 | 182.6415 |

*Rates as at August 17, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 18, 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 18, 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: tTech Limited (tTech)

For the six months ended June 30, 2021

tTech Limited (tTech), for the six months ended June 30, 2021, booked a 20% increase in revenues to \$204.34 million compared to \$170.28 million recorded for the prior financial year.

Cost of sales rose by 23% to \$66.28 million from the \$53.68 million reported for the six months ended June 30, 2020. Gross profit climbed 18% for the period to \$138.06 million (2020: \$116.60 million).

Other income totaled \$1.89 million year to date relative to other income of \$664,000 in 2020, while administrative expenses rose 20% year over year to \$117.96 million (2020: \$98.40 million). Other operating expenses for the period reflected a 6% contraction year over year to \$12.22 million compared to \$13.03 million recorded in 2020.

Operating profit year to date totaled \$9.78 million, up from \$5.83 million booked for the same period in 2020. Operating profit for the quarter closed at \$4.88 million compared to \$4.67 million reported for the three months ended June 30, 2020. TTECH booked finance income for the six months of \$992,000 compared to \$1.09 million recorded in the prior year's corresponding quarter.

Whereas, finance cost amounted to \$1.16 million (2020: \$1.21 million) for the six months ended June 30, 2021.

Taxation of \$997,000 (2020: nil) were recorded for the period, thus net profit for the period amounted to \$8.62 million versus \$5.71 million booked for the same period of 2020. Net profit for the quarter amounted to \$3.90 million (2020: \$4.59 million), down 15% year over year.

Total Comprehensive income year to date amounted to \$15.62 million (2020: \$12.73 million).

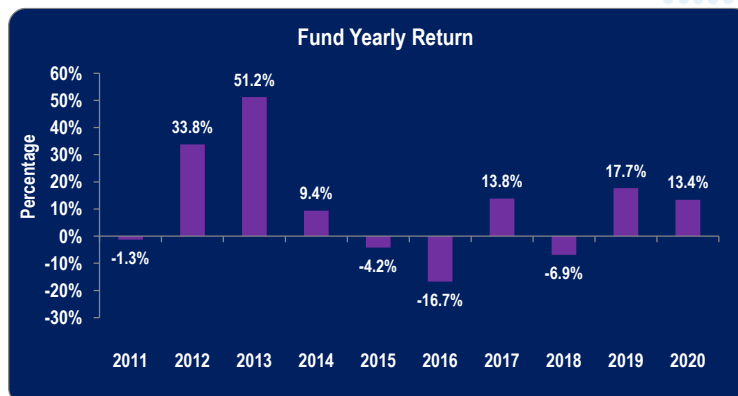
Earnings per share for the six months period amounted to \$0.15 (2020: \$0.12). The trailing twelve months EPS amounted to \$0.24. The number of shares used in our calculations is 106,000,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry

The fund has a 3-year return of 5.80% and a 5-year return of 5.00%. The Fund also has a 10-year return of 9.20%. Rates are as at July 30, 2021.



*Prices are as at August 18, 2021 *Projections are made to the company's financial year end

U.S. Wealth Gap Rises With Jackson Hole Coming at the Top

“When U.S. Federal Reserve officials head to their annual mountain retreat next week to talk economic inequality, they’ll be sitting in the country’s wealthiest county. Wyoming’s Teton County, home to Jackson Hole, has the nation’s highest per-capita income from assets, according to a study by the Economic Innovation Group. The analysis found a sharp increase in geographic concentration of asset ownership over the past decades.”

<https://www.bloomberg.com/news/articles/2021-08-18/u-s-wealth-gap-rises-with-jackson-hole-coming-at-the-top?smd=economics-vp&sref=FmvzqEwg>

JPMorgan Moves Up U.K. Rate Hike Forecast After Strong Jobs Data

“JPMorgan Chase & Co. brought forward its forecast for when the Bank of England may raise interest rates, saying the strength of the U.K. labor market makes a move likely in the second quarter of 2022. Economist Allan Monks said the first 15 basis-point increase to 0.25% will come six months earlier than he previously expected, and more tightening will follow every six to nine months after that. He moved after official data showed record wage growth and job vacancies.”

<https://www.bloomberg.com/news/articles/2021-08-17/jpmorgan-sees-u-k-rate-hike-six-months-earlier-after-jobs-data?smd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 16, 2021

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 3.20 |
| Weighted Average Coupon | 4.52 |
| Current Yield | 4.16 |

The platinum portfolio has an effective maturity of 8.59 years and duration of 5.81 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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