

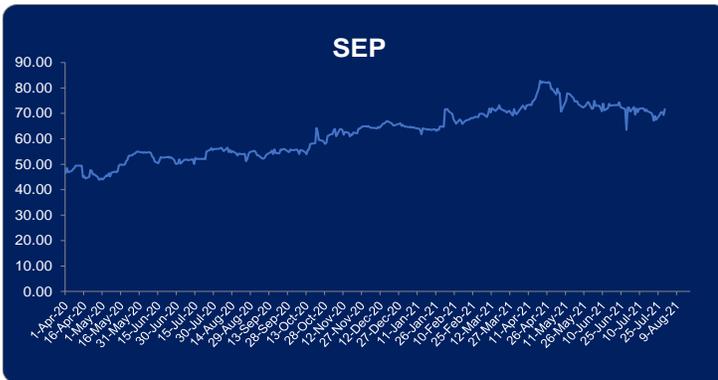
LOCAL STOCK MARKET: (JS)*

| Stock Symbol | SEP | SML | CAR | MDS | BRG |
|---------------------------|--------|-------|--------|--------|-------|
| Current Price (\$) | 64.17 | 5.90 | 9.04 | 4.70 | 13.38 |
| Trailing EPS (\$) | 3.79 | 1.14 | 0.814 | 0.39 | 0.40 |
| P/E (times) | 16.94 | 5.16 | 11.11 | 12.11 | 33.75 |
| Projected P/E | 16.65 | 14.29 | 9.31 | 10.81 | 54.88 |
| Projected EPS (\$) | 3.85 | 0.41 | 0.971 | 0.43 | 0.24 |
| Book Value per share (\$) | 24.48 | 6.38 | 0.36 | 3.50 | 5.41 |
| Price/Book Value (times) | 2.62 | 0.93 | 25.08 | 1.34 | 2.47 |
| Dividend Yield (2020 %) | 1.23% | 3.45% | 8.86% | N/A | N/A |
| Volumes | 52,385 | 2,079 | 48,609 | 98,477 | 7,316 |
| 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 | 156.000 | 122.715 | 153.2103 | 170.240 | 126.008 | 154.5751 |
| CAN | 125.200 | 100.002 | 120.8691 | 128.574 | 107.000 | 121.4498 |
| GBP | 214.500 | 171.810 | 210.0639 | 221.904 | 203.000 | 210.8126 |
| EURO | 181.400 | 144.484 | 181.2213 | 190.296 | 174.500 | 181.7297 |

*Rates as at August 19, 2021



STOCK OF THE DAY: Seprod Limited (SEP)

For the six months ended June 30, 2021

Seprod Limited (SEP), for the six months ended June 30, 2021, revenue totalled \$19.83 billion compared to the \$18.61 billion recorded for the same period of the prior financial year; this represents a 7% increase year over year.

Cost of Sales rose 19% from \$12.10 billion in 2020 to \$14.39 billion for the six months ended June 30, 2021. Consequently, gross profit decreased 16% to close at \$5.44 billion (2020: \$6.51 billion),

However, other operating income for the period totalled \$178.26 million relative to \$217.33 million in 2020, a 18% decline year over year while other operating expenses decreased by 20% to close the six months period at \$3.62 billion (2020: \$4.51 billion).

Consequently, operating profit fell by 10% to \$2.00 billion (2020: \$2.22 billion) for the six months ended June 2021.

Finance costs totalled \$501.02 million (2020: \$595.22 million), a 16% decline when compared to the same period last year. The company reported share of results of Joint Venture amounting to \$32.23 million relative to \$4.97 million reported in 2020.

Pre-tax profits fell 6% to \$1.53 billion in comparison to profit of \$1.63 billion booked in the same period last year.

Taxation of \$286.52 million was reported for the six months period relative to \$316.05 million booked in 2020. Consequently, SEP, for the period under review, booked net profit from continuing operation of \$1.24 billion (2020: \$1.32 billion) and net loss from discontinued operations closed at \$37.60 million (2020: \$16.13 million). As a result, overall net profit was \$1.21 billion (2020: \$1.30 billion) for the period under review.

The comprehensive income for the six months amounted to \$1.29 billion (2020: \$1.40 billion).

Earnings per share for the six months ended June 30, 2021 amounted to \$1.65 relative to \$1.77 for the corresponding period in 2020. The twelve months trailing EPS is \$3.79. The number of shares used in our calculations is 733,546,855.

*Prices are as at August 19, 2021 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 20, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

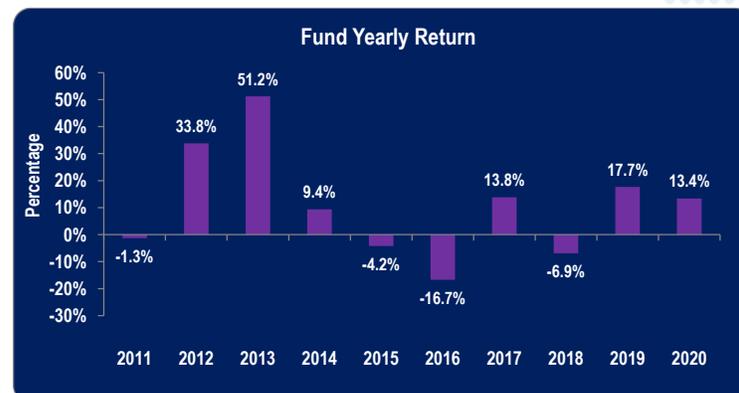
The US dollar fixed income market was also liquid during today's (August 20, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

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.



Bearish Bets on Stocks Outside the U.S. Emerge Timed to Fed

“Some investors appear to be hedging against a slump in stocks outside the U.S., given prospects for a potential stronger dollar should the Federal Reserve announce plans to taper stimulus at its September meeting. New bearish bets with Sept. 24 expiries are evident on the iShares MSCI EAFE (ticker EFA) and iShares MSCI Emerging Markets (ticker EEM) ETFs. The trades appear to be targeting the September FOMC meeting, according to Susquehanna derivatives strategist Chris Murphy.”

<https://www.bloomberg.com/news/articles/2021-08-20/bearish-bets-on-stocks-outside-u-s-emerge-timed-to-fed-meeting?smd=economics-vp&sref=FmvzqEwg>

Hong Kong's Benchmark Stock Index Slumps Into Bear Market

“Hong Kong's benchmark stock index entered a technical bear market, amid a deepening rout triggered by investor concerns over China's regulatory crackdown across a swathe of industries. The Hang Seng Index fell 1.8% on Friday, taking losses from its recent Feb. 17 peak to more than 20%. That extended its weekly loss to 5.8%, the worst showing since March 2020, with Alibaba Group Holding Ltd. and Meituan weighting on the gauge Friday.”

<https://www.bloomberg.com/news/articles/2021-08-20/hong-kong-s-benchmark-stock-index-slumps-into-bear-market?smd=premium-asia&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

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



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