

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

Stock Symbol	GK	JMMBGL	MDS	LUMBER	CHL
Current Price (\$)	103.79	37.42	4.82	2.95	8.52
Trailing EPS (\$)	7.09	4.32	0.388	0.21	0.32
P/E (times)	14.63	8.66	12.42	14.37	26.68
Projected P/E	12.37	7.73	11.09	12.03	24.62
Projected EPS (\$)*	8.39	4.84	0.435	0.25	0.35
Book Value per share (\$)	63.83	30.50	3.50	0.46	1.42
Price/Book Value (times)	1.63	1.23	1.38	6.45	5.99
Dividend Yield (2020 %)	2.55%	0.72%	N/A	1.30%	2.24%
Volumes	14,480	183,748	3,893	1,015,528	5
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	154.750	120.690	150.9205	167.440	125.593	152.2611
CAN	121.500	97.776	119.2979	126.090	114.000	121.2666
GBP	211.406	168.075	203.7309	217.000	199.000	211.6878
EURO	181.314	143.583	174.9407	184.500	173.500	181.1857

\*Rates as at August 27, 2021

### MONEY MARKET

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

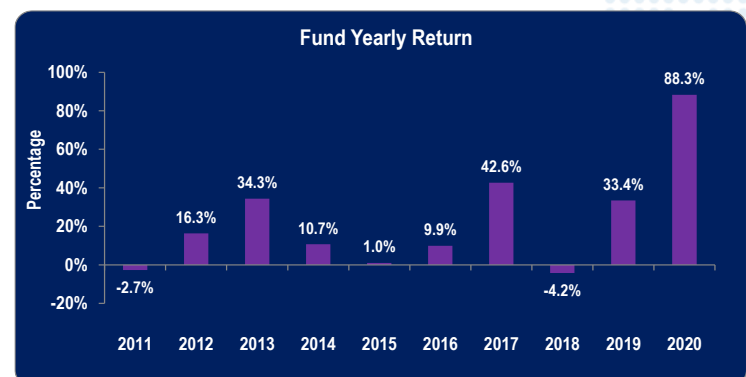
The US dollar fixed income market was also liquid during today's (August 30, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### Signature Global Science & 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 36.40% and a 5-year return of 34.10%. The Fund also has a 10-year return of 22.00%. Rates are as at July 30, 2021.



### STOCK OF THE DAY: Grace Kennedy Limited (GK)

#### For the six months ended June 30, 2021

Grace Kennedy Limited (GK), for the six months ended June 30, 2021, recorded revenue of \$63.35 billion for period (2020: \$56.53 billion), a year over year increase of 12%. The biggest contributor to the group's overall revenue for the six-month period came from the 'Food Trading' segment which contributed a total of \$49.64 billion (2020: \$44.84 billion), an increase of 11% relative to the prior year's corresponding period.

Direct and operating Expenses amounted to \$59.25 billion relative to \$52.96 billion booked for the previous period, indicating a 12% increase. The Company booked a net impairment losses on financial assets of \$229.92 million (2020: \$501.99 million) for the six months period.

As such, gross profit for the six months climbed 26% to \$3.87 billion relative to \$3.07 billion booked for the similar period of 2020.

Other Income during the first six months ended June 30, 2021, rose 2% to total \$1.53 billion (2020: \$1.50 billion). Consequently, profit from operations closed the six months period at \$5.40 billion (2020: \$4.56 billion).

Interest income from non-financial services grew 24% to total \$276.09 million compared to \$223.46 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$557.85 million versus \$553.44 million a year earlier, a 1% increase. Additionally, share of results of associated companies rose by 15% amounting to \$329.58 million, versus \$286.93 million reported for June 2020.

As such, pre-tax profits increased 20% to approximately \$5.45 billion, compared to pre-tax profit of \$4.52 billion documented for the first six months of 2020. Additionally, GK incurred taxation expenses amounting to approximately \$1.47 billion compared to a similar \$1.47 billion in June 2020. Consequently, net profit climbed 30% to \$3.97 billion from \$3.05 billion booked for the first six months of 2020.

Net Profits attributable to shareholders amounted to \$3.59 billion compared to \$2.75 billion in the previous year's corresponding period, showing a 31% increase. Total comprehensive income amounted to \$4.90 billion relative to \$3.62 billion in the previous year's corresponding period, a 35% increase.

Earnings per share for six months amounted to \$3.61 (2020: \$2.76). GK's trailing EPS amounted to \$7.09. The number of shares used in our calculations is 995,004,356 units.

\*Prices are as at August 30, 2021 \*Projections are made to the company's financial year end

## U.S. Jobs Recovery Cools in Shadow of Delta Variant: Eco Week

“A likely moderation in U.S. hiring in the monthly employment report on Friday will give policy makers a measure of the health of the labor market and the threat posed by the delta variant of the coronavirus. The U.S. probably added 750,000 jobs in August, a slowdown from June and July but well above the pace seen earlier this year, according to the median of economists’ forecasts.”

<https://www.bloomberg.com/news/articles/2021-08-28/u-s-jobs-recovery-cools-in-shadow-of-delta-variant-eco-week?srnd=economics-vp&sref=FmvzgEwg>

## German Inflation Climbs to Highest Since 2008 on Energy Costs

“German inflation jumped to its highest level since 2008, driven by energy and higher costs passed on by businesses. Consumer prices rose 3.4% in August, significantly faster than the 2% the European Central Bank aims to achieve sustainably for the euro area. Earlier on Monday, Spain reported a rate of 3.3%.”

<https://www.bloomberg.com/news/articles/2021-08-28/u-s-jobs-recovery-cools-in-shadow-of-delta-variant-eco-week?srnd=economics-vp&sref=FmvzgEwg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 24, 2021

	Percentage (%)
Yield to Maturity	3.20
Weighted Average Coupon	4.53
Current Yield	4.15

The platinum portfolio has an effective maturity of 8.57 years and duration of 5.85 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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