



LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	GK	SVL	CCC	CAC
Current Price (\$)	4.99	101.99	18.11	104.12	9.15
Trailing EPS (\$)	0.35	7.09	1.002	6.21	0.49
P/E (times)	14.33	14.38	18.08	16.77	18.81
Projected P/E	12.65	12.15	14.86	15.73	29.25
Projected EPS (\$)*	0.39	8.39	1.219	6.62	0.31
Book Value per share (\$)	2.01	63.83	1.56	17.23	3.08
Price/Book Value (times)	2.48	1.60	11.60	6.04	2.97
Dividend Yield (2020 %)	1.56%	2.55%	4.09%	N/A	N/A
Volumes	22,761	116,863	42,264	7,772	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	151.500	119.475	149.3612	165.200	123.679	150.2575
CAN	119.500	98.474	118.6199	128.632	106.000	119.5354
GBP	210.000	190.000	207.1193	225.680	200.000	208.0016
EURO	176.000	140.958	171.1193	184.250	167.000	179.5830

*Rates as at September 10, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 13, 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%.

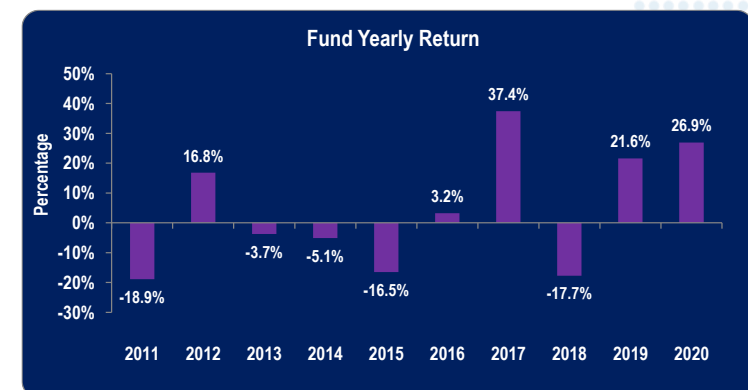
The US dollar fixed income market was also liquid during today's (September 13, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Emerging Markets Corp Class

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 12.10% and a 5-year return of 11.60%. The Fund also has a 10-year return of 4.10%. Rates are as at August 31, 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 September 13, 2021 *Projections are made to the company's financial year end

"American consumers' hopes of completely and quickly escaping the clutches of Covid-19 have been dashed by a more contagious variant, renewed mask mandates and uncertainty surrounding in-person returns to schools."

<https://www.bloomberg.com/news/articles/2021-09-11/disappointed-consumers-temper-u-s-economy-s-main-growth-engine?srnd=economics-vp>

"U.K. Prime Minister Boris Johnson risks strangling growth with higher taxes on business to fix the public finances in the wake of the coronavirus pandemic, the country's biggest business lobby said."

<https://www.bloomberg.com/news/articles/2021-09-12/u-k-business-warns-tax-hikes-risk-strangling-economic-growth?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 13, 2021

	Percentage (%)
Yield to Maturity	3.20
Weighted Average Coupon	4.53
Current Yield	4.17

The platinum portfolio has an effective maturity of 8.52 years and duration of 5.78 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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