



LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	TTECH	LUMBER	CAR	CAC
Current Price (\$)	5.50	3.89	2.92	8.72	9.10
Trailing EPS (\$)	1.14	0.24	0.265	0.81	0.49
P/E (times)	4.81	16.24	11.04	10.72	18.71
Projected P/E	13.32	14.07	9.01	8.98	29.09
Projected EPS (\$)	0.41	0.28	0.324	0.97	0.31
Book Value per share (\$)	6.38	2.35	0.56	0.36	3.08
Price/Book Value (times)	0.86	1.65	5.22	24.20	2.96
Dividend Yield (2020 %)	3.45%	N/A	1.30%	8.86%	N/A
Volumes	NIL	30,100	353,242	49,229	5,000
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

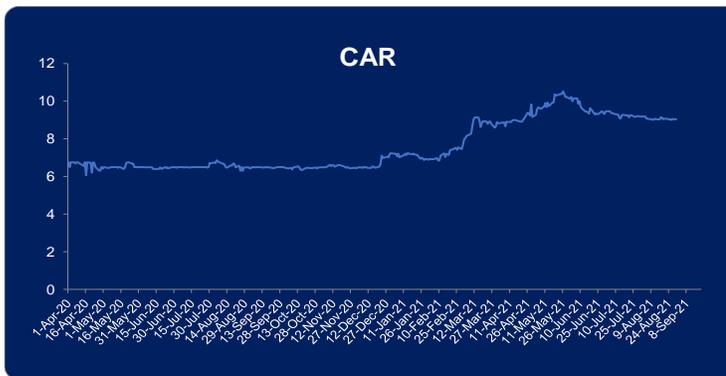
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	151.000	118.665	147.7006	164.080	121.449	148.6688
CAN	117.400	94.290	115.8705	127.400	103.000	117.2730
GBP	206.000	164.714	198.8452	222.264	195.000	204.9207
EURO	176.000	138.826	167.9973	187.584	168.750	173.8665

*Rates as at September 20, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 21, 2021) trading session. The over night rate stood at 0.35% to 0.80%, while the 30-day rate was 1.80% to 2.00%.

The US dollar fixed income market was also liquid during today's (September 21, 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: Carreras Limited (CAR)

For the three months ended June 30, 2021

Carreras Limited, for the three months ended June 30, 2021, reported Operating Revenue of \$3.43 billion, a 27% increase relative to \$2.70 billion booked in 2020. According to CAR, "this was mainly attributable to the increase in volumes achieved for the quarter when compared to Q1 2020."

Cost of Operating Revenue also increased year over year by 30%, amounting to \$1.78 billion from \$1.37 billion booked twelve months earlier. As such, Gross Operating Profit rose by 24% to total \$1.65 billion relative to the \$1.33 billion in 2020.

Other Operating Income fell by 41% moving from \$40.56 million in 2020 to \$23.97 million for the period under review.

Administrative, distribution and marketing expenses grew by 5% to total \$531.88 million (2020: \$508.92 million). Impairment loss on trade receivables amounted to \$326,000 relative to the gain of \$3.46 million in the period ending June 30, 2020.

Profit from operation amounted to \$1.14 billion (2020: \$861.58 million) for the first quarter. Interest income closed the period at \$18.28 million (2020: \$16.79 million) for the first quarter. Also, interest expense closed at \$4.60 million (2020: \$4.64 million) for the first quarter.

Profit before Income Tax closed the quarter at \$1.15 billion relative to \$873.74 million in 2020. Taxation of \$290.72 million was incurred for the period (2020: \$222.26 million).

Consequently, Net Profit for the three months rose by 32% to \$862.53 million relative to \$651.48 million booked in 2020.

The earnings per share (EPS) for the period was \$0.18 as compared to \$0.13 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.81. The number of shares used in the computations amounted to 4,854,400,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Dividend Income & Growth 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 8.50% and a 5-year return of 8.20%. The Fund also has a 10-year return of 5.00%. Rates are as at August 31, 2021.



*Prices are as at September 21, 2021 *Projections are made to the company's financial year end

Fed Seen Signaling Taper as Powell Plays Down Liftoff Countdown

“Federal Reserve Chair Jerome Powell will this week face the challenge of convincing investors that plans to scale back asset purchases aren’t a runway to raising interest rates for the first time since 2018. “You have two tools,” said Michael Gapen, chief U.S. economist at Barclays in New York, referring to bond buying and interest rates. “If you are making progress to start using one of your tools, that means you are making progress toward using the other.”

<https://www.bloomberg.com/news/articles/2021-09-21/fed-seen-signaling-taper-as-powell-plays-down-liftoff-countdown?srd=economics-vp&sref=FmvzqEwg>

U.K. Borrowing 25% Below Forecast in Budget Boost for Sunak

“U.K. government borrowing was well below official forecasts in the first five months of the fiscal year, providing a fillip for Chancellor of the Exchequer Rishi Sunak as he prepares for a review of tax and spending next month. The budget deficit totaled 93.8 billion pounds (\$128 billion) between April and August, the Office for National Statistics said Tuesday. That’s 25% under the 125.7 billion pounds predicted by the Office for Budget Responsibility in March.”

<https://www.bloomberg.com/news/articles/2021-09-21/u-k-borrowing-25-below-forecast-in-pre-budget-boost-for-sunak?srd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 20, 2021

	Percentage (%)
Yield to Maturity	3.15
Weighted Average Coupon	4.53
Current Yield	4.16

The platinum portfolio has an effective maturity of 8.50 years and duration of 5.77 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.

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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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