

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	GK	SVL	JMMBGL	CAC
Current Price (\$)	5.55	99.06	18.63	35.89	9.10
Trailing EPS (\$)	1.14	7.09	1.002	4.32	0.49
P/E (times)	4.86	13.96	18.60	8.31	18.71
Projected P/E	13.44	11.80	15.28	7.41	29.09
Projected EPS (\$)*	0.41	8.39	1.219	4.84	0.31
Book Value per share (\$)	6.38	63.83	1.56	30.50	3.08
Price/Book Value (times)	0.87	1.55	11.93	1.18	2.96
Dividend Yield (2020 %)	3.45%	2.55%	4.09%	0.72%	N/A
Volumes	NIL	145,832	9,097	417,393	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	151.000	118.260	147.6722	163.520	121.449	148.5067
CAN	119.000	96.062	116.2936	124.434	103.000	117.4684
GBP	205.900	162.763	197.6245	211.100	195.000	204.5029
EURO	176.400	137.965	167.2770	186.421	166.000	176.8412

*Rates as at September 22, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 23, 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 23, 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 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.



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).

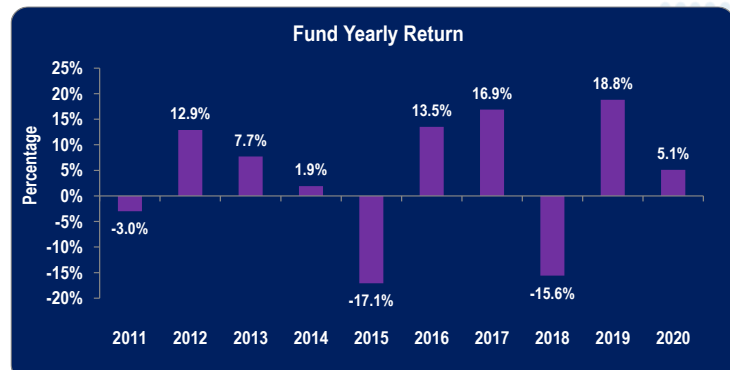
Interest income from non-financial services grew 24% to total \$276.09 million compared to \$223.46 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$557.85 million versus \$553.44 million a year earlier, a 1% increase. Additionally, 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 23, 2021 *Projections are made to the company's financial year end



U.S. Initial Jobless Claims Unexpectedly Rose for a Second Week

“Applications for U.S. state unemployment benefits unexpectedly rose last week, led by a surge in claims in California, a sign of choppy weekly data as the labor market continues its broad recovery. Initial unemployment claims in regular state programs rose to 351,000 in the week ended Sept. 18, Labor Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for a decrease to 320,000 new applications.”

<https://www.bloomberg.com/news/articles/2021-09-23/u-s-initial-jobless-claims-unexpectedly-rose-for-a-second-week?srnd=economics-vp>

BOE Opens The Door for 2021 Rate Hike as Inflation Seen Above 4%

“The Bank of England raised the prospect of hiking interest rates as soon as November to contain a surge in inflation, which it now expects to exceed 4% with a spike in energy prices. Noting the “modest tightening” in policy foreseen over its forecast horizon in August, “some developments during the intervening period appear to have strengthened that case, although considerable uncertainties remain,” the Monetary Policy Committee said in a statement on Thursday.”

<https://www.bloomberg.com/news/articles/2021-09-23/boe-sees-more-of-a-case-for-tightening-as-ramsden-switches-vote?srnd=economics-vp>

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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