

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

Stock Symbol	SML	GK	SVL	JMMBGL	CAC
Current Price (\$)	5.55	99.01	18.07	36.93	9.10
Trailing EPS (\$)	1.14	7.09	1.002	4.32	0.49
P/E (times)	4.86	13.96	18.04	8.55	18.71
Projected P/E	13.44	11.80	14.82	7.63	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	11.57	1.21	2.96
Dividend Yield (2020 %)	3.45%	2.55%	4.09%	0.72%	N/A
Volumes	NIL	242,724	16,590	565,258	519
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 23, 2021



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 24, 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 24, 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: Supreme Ventures Limited (SVL)

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

Supreme Ventures Limited (SVL), for the six months ended June 30, 2021, reported a 23% increase in 'Total Gaming Revenue' from \$17.54 billion in 2020 to \$21.56 billion in 2021. For the quarter, 'Total Gaming Revenue' closed at \$10.85 billion (2020: \$7.42 billion).

Revenue from 'Non fixed odd wagering games, horse racing and pin codes' amounted to \$12.95 billion (2020: \$9.70 billion), a 34% increase. Income from fixed odd wagering games, net of prizes totaled \$8.61 billion (2020: \$7.85 billion), a 10% rise year over year.

Direct expenses recorded an increase to close the period at \$17.18 billion when compared to \$13.74 billion for the same period in 2020. Nonetheless, gross profit for the period rose 15% to \$4.37 billion (2020: \$3.80 billion). For the quarter, gross profit closed at \$2.36 billion (2020: \$1.51 billion).

Operating expenses grew 21% for the period to \$2.87 billion (2020: \$2.38 billion), while recording 'Other income' of \$73.39 million relative to \$64.18 million for the prior period in 2020. For the quarter, operating expenses amounted to \$1.55 billion versus \$1.08 billion booked in the previous year's comparable quarter.

Operating profit for the period rose 6% to \$1.58 billion relative to \$1.49 billion reported in 2020. While, for the quarter, operating profit closed at \$823.01 million (2020: \$427.09 million).

Taxation for the period rose 2% to close at \$487.27 million compared to \$479.76 million in 2020, thus resulting in net profit of \$1.23 billion, a 32% increase from the \$928.96 million recorded in the prior comparable period. For the quarter, net profit closed at \$626.66 million (2020: \$192.17 million).

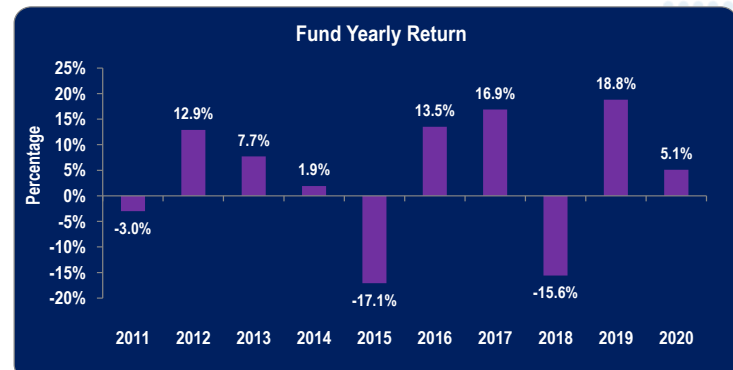
Earnings per share totaled \$0.46 versus \$0.36 in the previous comparable period in 2020, while EPS for the quarter amounted to \$0.23 (2020: \$0.08). The twelve months trailing earnings per share amounted \$1.00. The number of shares used in our calculations 2,637,254,926 units.

### 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.



## White House Weighs Invoking Defense Law to Get Chip Data

"The Biden administration is considering invoking a Cold War-era national security law to force companies in the semiconductor supply chain to provide information on inventory and sales of chips, Commerce Secretary Gina Raimondo said Thursday. The goal is to alleviate bottlenecks that have idled U.S. car production and caused shortages of consumer electronics and to identify possible hoarding, she said in an interview."

<https://www.bloomberg.com/news/articles/2021-09-23/white-house-weighs-invoking-defense-law-to-get-chip-supply-data?srnd=economics-vp&sref=FmvzgEwg>

## China's Central Bank Pushes Reform of Emergency Liquidity Tool

"China's central bank will push to reform its emergency-funding facility to make it easier for banks to access cash, a move that could help smooth out the volatility in money market rates. The People's Bank of China will allow application for loans via the standing lending facility to be done electronically, it said in a statement after a national video conference Thursday, an operational change that would help "stabilize market expectations" and "maintain the smooth operation of money market interest rates."

<https://www.bloomberg.com/news/articles/2021-09-24/china-s-central-bank-pushes-reform-of-emergency-liquidity-tool?srnd=economics-vp&sref=FmvzgEwg>

## 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](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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