



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

Stock Symbol	LASD	FOSRICH	SVL	WIG	SOS
Current Price (\$)	3.78	8.15	17.96	0.52	7.00
Trailing EPS (\$)	0.27	0.43	1.002	0.06	0.28
P/E (times)	14.06	18.78	17.93	9.10	25.12
Projected P/E	12.90	14.98	14.73	10.57	23.18
Projected EPS (\$)*	0.29	0.54	1.219	0.05	0.30
Book Value per share (\$)	1.94	1.81	1.56	0.40	2.67
Price/Book Value (times)	1.95	4.51	11.50	1.31	2.62
Dividend Yield (2020 %)	1.56%	N/A	4.09%	0.33%	1.76%
Volumes	3,171	22,098	7,312	2,328,402	69
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	157.000	120.285	150.1403	166.600	123.520	151.3401
CAN	121.000	97.944	120.4663	126.306	107.000	121.6809
GBP	211.000	168.615	206.7958	215.000	198.000	210.4585
EURO	180.750	145.980	180.3631	184.250	170.000	180.8747

\*Rates as at September 3, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 6, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

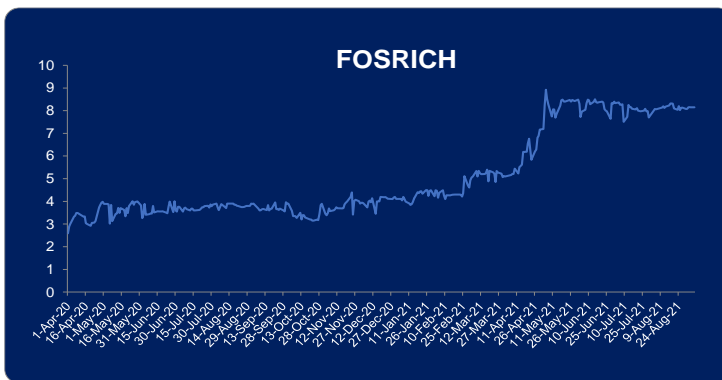
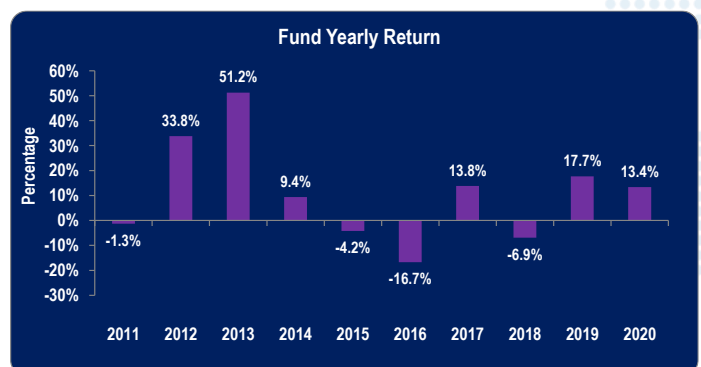
The US dollar fixed income market was also liquid during today's (September 6, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry.

The fund has a 3-year return of 5.80% and a 5-year return of 5.00%. The Fund also has a 10-year return of 9.20%. Rates are as at July 30, 2021.



### STOCK OF THE DAY: FosRich Company Limited (FOSRICH)

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

FosRich Company Limited (FOSRICH) for the six months ended June 30, 2021 booked a 28% increase in revenue to total \$1.09 billion compared to \$857.15 million for the same period in 2020. Revenue for the quarter closed at \$543.80 million compared to \$408.33 million for the second quarter ended June 30, 2020.

Cost of sales year to date increased 27%, moving from \$518.54 million in 2020 to \$657.87 million. As such, gross profit amounted to \$435.21 million, an increase of 29% when compared to \$338.61 million recorded for the period ended June 30, 2020. Gross profit for the second quarter closed at \$243.52 million (2020: \$168.70 million).

Other income, year to date totaled \$39.86 million an increase of 222% year over year, when compared to the \$12.38 million reported twelve months earlier. Administrative and other expenses rose by 14%, to total \$309.77 million (2020: \$271.49 million).

The Company recorded finance cost of \$50.78 million for the first six months of the year, a 11% decrease when compared to \$57.30 million documented for the corresponding period in 2020.

Consequently, total expenses to date amounted to \$360.55 million compared to \$328.80 million for the comparable period in 2020. As a result, operating profit for the period increased by 416% to close at \$114.52 million (2020: \$22.19 million).

The Company reported no taxation charge for the year relative to a tax credit of \$73,472 for the first six months of 2020. Consequently, net profit for the six months ended June 30, 2021 totaled \$114.52 million, a 416% increase relative to \$22.26 million reported for same period in 2020. Net profit for the quarter amounted to \$76.16 million (2020: \$17.45 million).

Earnings per share (EPS) for the period totaled \$0.23 (2020: \$0.04). The trailing twelve months earnings per share amounted to \$0.43. The number of shares used in our calculations amounted to 502,275,555 units.

\*Prices are as at September 6, 2021 \*Projections are made to the company's financial year end

## Jobless Americans Are Stuck in Backlog Nightmare as Pandemic Benefits Expire

“For millions of Americans, the Labor Day weekend will bring the end of federally funded emergency unemployment benefits and a lurch into the uncertain economic recovery. Then there are those stranded in a bureaucratic nightmare, still waiting for benefits they are owed. Laura Ulrich, 59, was laid off in January from her job managing the distribution of coins in the Baltimore area for an armored car company.”

<https://www.bloomberg.com/news/articles/2021-09-05/jobless-americans-are-stuck-in-backlog-nightmare-as-pandemic-benefits-expire?smd=economics-vp>

## Europe Faces Energy Price Shock With Gas and Power at Records

“Europe is facing an energy price shock as the cost of natural gas and electricity surges to record levels. A gas supply crunch is boosting the cost of producing power from the U.K. to Germany just as businesses reopen and people return to the office, increasing demand. Rising prices are fueling inflation and threatening to stall the economic recovery as energy-intensive industries from fertilizer to steel may need to curb output.”

<https://www.bloomberg.com/news/articles/2021-09-06/europe-faces-energy-price-shock-with-gas-and-power-at-records?smd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at September 6, 2021

	Percentage (%)
Yield to Maturity	3.21
Weighted Average Coupon	4.53
Current Yield	4.17

The platinum portfolio has an effective maturity of 8.54 years and duration of 5.80 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.

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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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