



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

Stock Symbol	FOSRICH	FTNA	SVL	JMMBGL	CAC
Current Price (\$)	8.15	6.58	18.00	37.17	7.02
Trailing EPS (\$)	0.43	0.41	1.002	4.32	0.49
P/E (times)	18.78	16.05	17.97	8.60	14.43
Projected P/E	14.98	14.20	14.77	7.68	22.44
Projected EPS (\$)	0.54	0.46	1.219	4.84	0.31
Book Value per share (\$)	1.81	1.44	1.56	30.50	3.08
Price/Book Value (times)	4.51	4.55	11.53	1.22	2.28
Dividend Yield (2020 %)	N/A	2.12%	4.09%	0.72%	N/A
Volumes	11,170	2,370,536	428,548	153,314	1,009
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	155.950	119.070	149.9556	164.640	122.692	148.9499
CAN	124.900	96.978	114.8191	127.270	103.000	121.7562
GBP	208.000	161.700	196.5596	215.698	193.000	205.1279
EURO	172.500	140.994	169.3347	178.385	170.300	176.6036

\*Rates as at October 11, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 11, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.50% to 2.70%.

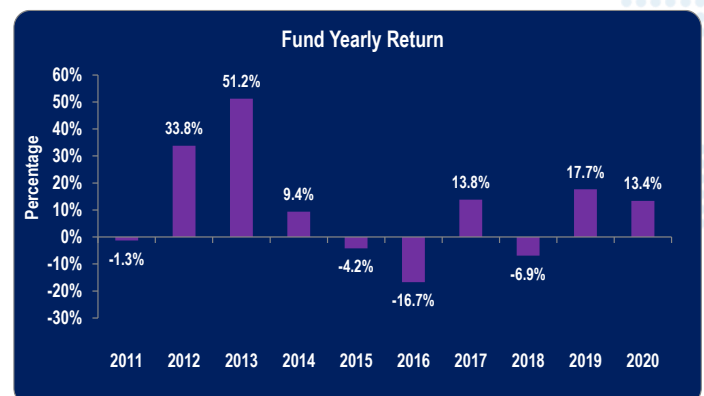
The US dollar fixed income market was also liquid during today's (October 11, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

### 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 5.70% and a 5-year return of 6.20%. The Fund also has a 10-year return of 10.20%. Rates are as at August 31, 2021.



### STOCK OF THE DAY: Fontana Limited (FTNA)

#### For the year ended June 30, 2021

Fontana Limited recorded a 14% increase in revenues to total \$5.15 billion compared to \$4.51 billion for the same period in 2020.

Cost of Sales for the year increased 14%, closing at \$3.20 billion, up from \$2.81 billion reported the prior year.

As such, gross profit for the year end amounted to \$1.95 billion, a 15% uptick when compared to \$1.70 billion recorded last year.

Administrative expenses increased by 1% for the year, to total \$1.24 billion versus \$1.23 billion in 2020, while selling and promotion expenses closed the financial year at \$55.67 million (2020: \$69.31 million).

As such operating profit saw a 63% increase to \$648.43 million relative to \$397.59 million booked a year ago.

Finance cost for the period totalled \$167.23 million compared to the \$185.34 million recorded for the prior year, while other income amounted to \$60.18 million relative to \$51.65 million booked in 2020.

This resulted in profit before taxation totalling \$541.38 million compared to \$263.89 million recorded last year, a 105% increase year over year.

Taxation for the period was \$29.05 million versus a tax credit of \$12.62 million for the previous year. As a result, Net Profit increased by 85% to end the period at \$512.33 million relative to \$276.51 million recorded the prior financial year.

Earnings per share (EPS) for the period totalled \$0.41 (2020: \$0.22). The number of shares used in our calculations amounted to 1,249,374,825 units.

\*Prices are as at October 11, 2021 \*Projections are made to the company's financial year end

## Fed's Daly Says Covid Pushing Prices Up but Impact Should Fade

"The U.S. labor market will see "ups and downs" as the pandemic lingers but it's premature to judge that the recovery is in peril, said San Francisco Federal Reserve President Mary Daly. "It's too soon to say it's stalling, but certainly we're seeing the pain of Covid, and the pain of the delta variant," Daly told CBS's "Face the Nation" on Sunday. "Covid is not behind us, so I don't expect the job market to just be continuous. It is going to have these ups and downs."

<https://www.bloomberg.com/news/articles/2021-10-10/fed-s-daly-says-covid-pushing-prices-up-but-impact-should-fade?smd=economics-vp&sref=FmvzgEwg>

## ECB's Knot Urges Investors to Take Inflation Risks Seriously

"Investors must be careful not to underestimate inflation risks that could prompt the European Central Bank to tighten monetary policy, according to Governing Council member Klaas Knot. Risky behavior in financial markets has increased sharply since the start of the pandemic, making them vulnerable to a turnaround in sentiment, Knot told reporters in Amsterdam, where he presented the Dutch central bank's Financial Stability Report."

<https://www.bloomberg.com/news/articles/2021-10-11/ecb-s-knot-urges-investors-to-take-inflation-risks-seriously?smd=economics-vp&sref=FmvzgEwg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 11, 2021

	Percentage (%)
Yield to Maturity	3.31
Weighted Average Coupon	4.53
Current Yield	4.22

The platinum portfolio has an effective maturity of 8.44 years and duration of 5.77 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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