

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASM	LUMBER	CAR	CHL
Current Price (\$)	30.02	4.60	2.85	8.31	7.00
Trailing EPS (\$)	1.84	0.35	0.265	0.81	0.32
P/E (times)	16.28	13.21	10.77	10.21	21.92
Projected P/E	20.22	11.66	8.80	8.55	20.23
Projected EPS (\$)	1.48	0.39	0.324	0.97	0.35
Book Value per share (\$)	15.83	2.01	0.56	0.36	1.42
Price/Book Value (times)	1.90	2.29	5.10	23.06	4.92
Dividend Yield (2020 %)	1.05%	1.56%	1.30%	8.86%	2.24%
Volumes	12,904	5,361	1,545,090	438,004	501,000
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	155.200	118.100	149.7851	165.480	121.863	152.6004
CAN	122.000	96.000	118.3893	130.130	115.000	122.6546
GBP	207.200	166.332	201.1651	215.745	191.500	206.9428
EURO	173.343	163.000	172.4020	179.930	162.400	177.8495

*Rates as at October 13, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 14, 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%.

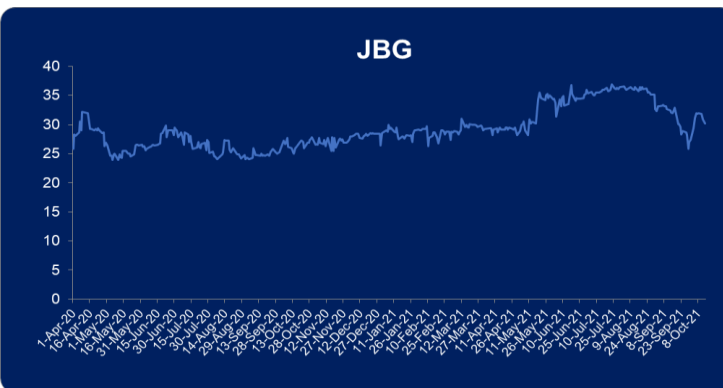
The US dollar fixed income market was also liquid during today's (October 14, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

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: Jamaica Broilers Group (JBG)

For the three months ended July 31, 2021

Jamaica Broilers Group (JBG) for the three months ended July 31, 2021 reported total revenues of \$17.61 billion, a 40% increase on the \$12.58 billion reported in 2020. Total revenue was broken down as follows.

Other income decreased 44% from \$271.33 million for the first quarter of 2020 to \$150.65 million in 2021. Distribution costs increased 35% to close at \$631.17 million relative to \$467.21 million recorded for the prior year's comparable period, while administration and other expenses rose by 25% to \$2.38 billion (2020: \$1.90 billion).

Operating profit for the period decreased by 15%, totalling \$725.09 million relative to \$851.09 million last year.

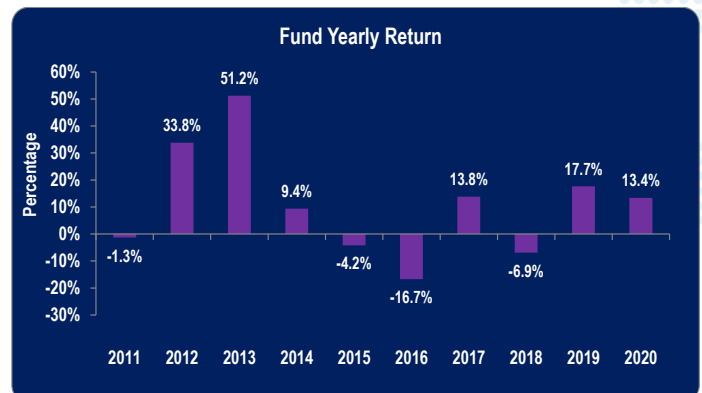
JBG reported a 7% decrease in finance costs to \$329.97 million relative to \$356.72 million in 2020.

Profit before taxation increased for the period amounting to \$395.12 million (2020: \$494.38 million). Tax charges for the quarter totalled \$119.64 million (2020: \$111.73 million). As such, net profit amounted to \$275.48 million (2020: \$382.64 million).

Total comprehensive income for the first quarter amounted to \$232.29 million relative to \$628.77 million. Net profit attributable to shareholders amounted to \$290.33 million relative to \$414.06 million booking for the comparable period in 2020.

Consequently, earnings per share totalled \$0.24 relative to \$0.35 booked for the first quarter of 2020. The trailing twelve months EPS amounted to \$1.84. The total shares used in our calculation amounted to 1,199,276,400 units.

*Prices are as at October 14, 2021 *Projections are made to the company's financial year end



U.S. Initial Jobless Claims Drop to Lowest Since March 2020

“Applications for U.S. state unemployment benefits fell last week to the lowest since March 2020, showing employers are hanging onto their workers in a tight labor market. Initial unemployment claims in regular state programs totaled 293,000 in the week ended Oct. 9, a decrease of 36,000 from the prior week, Labor Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for a slight decrease to 320,000 applications.”

<https://www.bloomberg.com/news/articles/2021-10-14/u-s-initial-jobless-claims-fall-to-fresh-pandemic-low?srd=economics-vp&sref=FmvzqEwg>

Germany's 2021 Growth Forecast Slashed on Supply Crunch

“Germany’s leading research institutes slashed their joint 2021 growth forecast for Europe’s biggest economy as supply logjams delay the nation’s recovery into next year. The downgrade to a 2.4% expansion in gross domestic product, from 3.7% previously, reflects a relentless shortage of inputs, a lack of shipping capacity and -- more recently -- a spike in energy costs that is threatening rebounds across the globe. The outlook for 2022 was upgraded to 4.8% from 3.9%.”

<https://www.bloomberg.com/news/articles/2021-10-14/german-economic-rebound-delayed-into-next-year-on-supply-crunch?srd=economics-vp&sref=FmvzqEwg>

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

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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