



LOCAL STOCK MARKET: (JS)*

Stock Symbol	SEP	HONBUN	SVL	CAR	BRG
Current Price (\$)	62.30	8.50	17.79	8.22	14.83
Trailing EPS (\$)	3.79	0.49	1.002	0.81	0.40
P/E (times)	16.45	17.37	17.76	10.10	37.40
Projected P/E	16.17	13.78	14.59	8.46	60.82
Projected EPS (\$)	3.85	0.62	1.219	0.97	0.24
Book Value per share (\$)	24.48	2.09	1.56	0.36	5.41
Price/Book Value (times)	2.54	4.06	11.39	22.81	2.74
Dividend Yield (2020 %)	1.23%	0.56%	4.09%	8.86%	N/A
Volumes	9,342	36,913	116,519	27,017	1,678
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	163.430	119.475	151.1758	165.760	122.278	153.1832
CAN	125.200	100.000	124.0339	131.400	115.000	125.0602
GBP	211.200	167.909	204.7727	217.775	196.000	210.8617
EURO	176.000	155.000	171.8703	182.000	172.300	181.5819

*Rates as at October 20, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 21, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.60% to 2.80%.

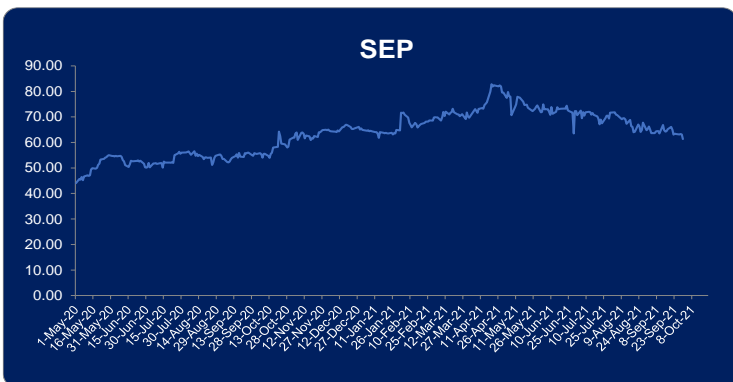
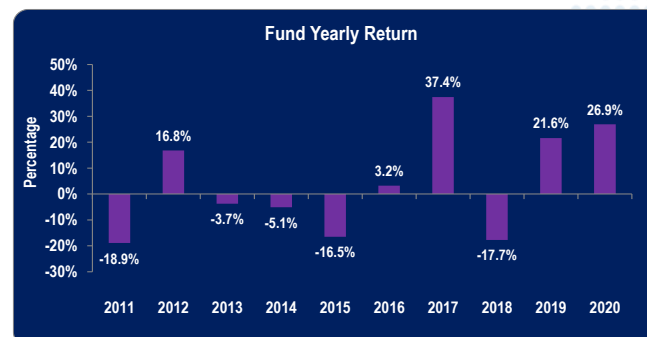
The US dollar fixed income market was also liquid during today's (October 21, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Emerging Markets Corporate

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 11.00% and a 5-year return of 10.50%. The Fund also has a 10-year return of 5.20%. Rates are as at September 30, 2021.



STOCK OF THE DAY: Seprod Limited (SEP)

For the six months ended June 30, 2021

Seprod Limited (SEP), for the six months ended June 30, 2021, revenue totalled \$19.83 billion compared to the \$18.61 billion recorded for the same period of the prior financial year; this represents a 7% increase year over year

Cost of Sales rose 19% from \$12.10 billion in 2020 to \$14.39 billion for the six months ended June 30, 2021. Consequently, gross profit decreased 16% to close at \$5.44 billion (2020: \$6.51 billion),

However, other operating income for the period totalled \$178.26 million relative to \$217.33 million in 2020, a 18% decline year over year while other operating expenses decreased by 20% to close the six months period at \$3.62 billion (2020: \$4.51 billion).

Consequently, operating profit fell by 10% to \$2.00 billion (2020: \$2.22 billion) for the six months ended June 2021.

Finance costs totalled \$501.02 million (2020: \$595.22 million), a 16% decline when compared to the same period last year. The company reported share of results of Joint Venture amounting to \$32.23 million relative to \$4.97 million reported in 2020.

Pre-tax profits fell 6% to \$1.53 billion in comparison to profit of \$1.63 billion booked in the same period last year.

Taxation of \$286.52 million was reported for the six months period relative to \$316.05 million booked in 2020. Consequently, SEP, for the period under review, booked net profit from continuing operation of \$1.24 billion (2020: \$1.32 billion) and net loss from discontinued operations closed at \$37.60 million (2020: \$16.13 million). As a result, overall net profit was \$1.21 billion (2020: \$1.30 billion) for the period under review,

The comprehensive income for the six months amounted to \$1.29 billion (2020: \$1.40 billion).

Earnings per share for the six months ended June 30, 2021 amounted to \$1.65 relative to \$1.77 for the corresponding period in 2020. The twelve months trailing EPS is \$3.79. The number of shares used in our calculations is 733,546,855.

*Prices are as at October 21, 2021 *Projections are made to the company's financial year end

U.S. Jobless Claims Fall to New Pandemic Low of 290,000

“Washington (AP) -- The number of Americans applying for unemployment benefits fell last week to a new low point since the pandemic erupted, evidence that layoffs are declining as companies hold onto workers. Unemployment claims dropped 6,000 to 290,000 last week, the third straight drop, the Labor Department said Thursday. That’s the fewest people to apply for benefits since March 14, 2020, when the pandemic intensified. Applications for jobless aid, which generally track the pace of layoffs, have fallen steadily from about 900,000 in January.”

<https://www.bloomberg.com/news/articles/2021-10-21/us-unemployment-claims-fall-to-new-pandemic-low-of-290-000?srnd=economics-vp>

Sunak’s Budget Boost Comes With Warning on U.K. Debt Costs

“U.K. government borrowing was significantly lower than forecast in the first half of the fiscal year but a surge in debt costs sent a warning to Chancellor of the Exchequer Rishi Sunak ahead of his budget next week. The budget deficit totaled 108.1 billion pounds (\$149 billion) between April and September, the Office for National Statistics said Thursday. That’s almost 30% below the 151.6 billion pounds predicted by the Office for Budget Responsibility in March, despite inflation driving up interest payments on government debt.”

<https://www.bloomberg.com/news/articles/2021-10-21/sunak-gets-budget-boost-as-u-k-borrowing-undershoots-forecast?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 19, 2021

	Percentage (%)
Yield to Maturity	2.87
Weighted Average Coupon	4.53
Current Yield	4.20

The platinum portfolio has an effective maturity of 8.41 years and duration of 5.76 years.

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

DISCLAIMER

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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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