

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

Stock Symbol	FOSRICH	MAILPAC	CAR	WIG	BRG
Current Price (\$)	8.43	3.82	8.20	0.50	14.05
Trailing EPS (\$)	0.43	0.18	0.814	0.06	0.40
P/E (times)	19.43	21.14	10.08	8.75	35.44
Projected P/E	15.50	20.37	8.44	10.16	57.62
Projected EPS (\$)	0.54	0.19	0.971	0.05	0.24
Book Value per share (\$)	1.81	0.20	0.36	0.40	5.41
Price/Book Value (times)	4.67	19.29	22.75	1.26	2.60
Dividend Yield (2020 %)	N/A	3.24%	8.86%	0.33%	N/A
Volumes	7,067	489,175	141,649	803,606	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

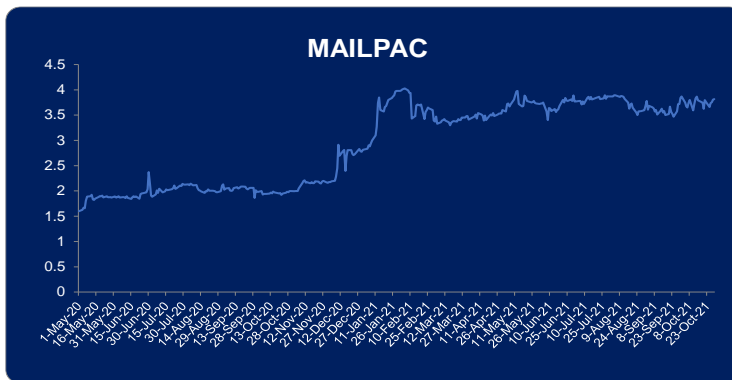
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.000	115.500	152.8080	168.560	123.521	154.6531
CAN	126.750	102.732	123.0473	134.640	106.000	125.9312
GBP	214.500	171.810	210.2229	220.000	187.000	212.8141
EURO	177.500	143.418	173.7695	195.888	171.900	183.3714

\*Rates as at October 28, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 29, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.70% to 2.90%.

The US dollar fixed income market was also liquid during today's (October 29, 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: Mailpac Group Limited (MAILPAC)

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

Mailpac Group Limited (MAILPAC)'s revenues amounted to \$896.06 million for the six months ended June 30, 2021, reflecting a 23% year over year increase from \$730.85 million booked in 2020.

Cost of sales totalled \$458.95 million (2020: \$386.97 million) which resulted in gross profit of \$437.12 million (2020: \$343.88 million).

Operating expenses for the period under review closed at \$212.08 million, 46% higher than \$144.77 million booked twelve months earlier.

- Selling and promotion totalled \$34.47 million (2020: \$19.50 million) as at June 30, 2021.
- Administrative and general expenses closed at \$177.61 million (2020: \$125.27 million), reflecting a 42% year over year increase.

As such, operating profit for the six months period summed to \$225.04 million (2020: \$199.11 million).

MAILPAC recorded other income of \$1.24 million, 88% down from \$10.26 million booked in 2020, while finance cost for the six months totalled \$27.91 million (2020: \$19.63 million), reflecting a 42% increase.

Consequently, Mailpac Limited booked a 5% increase in profit before taxation to \$198.37 million (2020: \$189.74 million). No taxes were incurred, as such net profit closed the six months period at \$198.37 million (2020: 189.74 million).

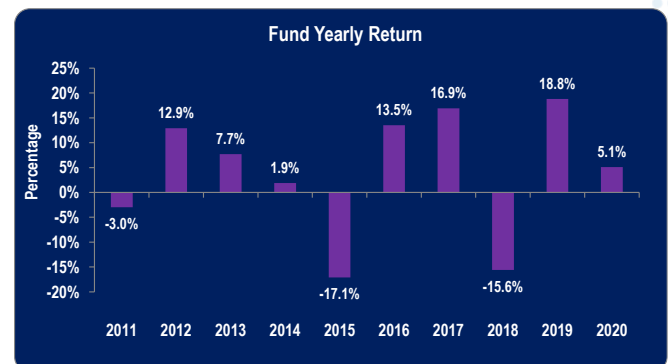
Consequently, earnings per share (EPS) was unchanged at \$0.08 for the six months ended June 2021 in comparison to June 2020. The number of shares used in this calculation was 2,500,000,000 shares.

### 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 8.10% and a 5-year return of 8.00%. The Fund also has a 10-year return of 6.10%. Rates are as at September 30, 2021.



## U.S. Employment Costs Rise at Record Pace as Wages Surge

“U.S. employment costs rose at the fastest pace on record in the third quarter as companies across a variety of sectors raised wages against a backdrop of labor shortages. The employment cost index, a broad gauge of wages and benefits, rose 1.3% from the prior quarter, according to Labor Department data released Friday. The gauge increased 3.7% from a year earlier.”

<https://www.bloomberg.com/news/articles/2021-10-29/u-s-employment-costs-rise-at-record-pace-as-wages-surge?srnd=economics-vp&sref=FmvzgEwg>

## Euro Inflation Breaches 4% Increasing Lagarde's Market Challenge

“Euro-area inflation accelerated more than expected to breach 4% for only the second time ever, adding to the European Central Bank's challenge in battling increasingly aggressive market bets for interest-rate hikes. Consumer prices rose 4.1% in October, compared with the median of economist estimates at 3.7%, according to figures released by Eurostat on Friday. A measure stripping out volatile components such as food and energy climbed to 2.1%, a rate not seen in nearly two decades.”

<https://www.bloomberg.com/news/articles/2021-10-29/euro-area-inflation-tops-expectations-as-energy-crunch-bites?srnd=economics-vp&sref=FmvzgEwg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 25, 2021

	Percentage (%)
Yield to Maturity	3.17
Weighted Average Coupon	4.53
Current Yield	4.22

The platinum portfolio has an effective maturity of 8.40 years and duration of 5.74 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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