



LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	HONBUN	CAR	JMMBGL	BPOW
Current Price (\$)	3.78	9.26	8.22	37.48	3.07
Trailing EPS (\$)	0.18	0.49	0.814	4.32	0.21
P/E (times)	20.92	18.93	10.10	8.67	14.47
Projected P/E	20.16	15.01	8.46	7.74	16.42
Projected EPS (\$)	0.19	0.62	0.971	4.84	0.19
Book Value per share (\$)	0.20	2.09	0.36	32.06	2.35
Price/Book Value (times)	19.09	4.42	22.81	1.17	1.31
Dividend Yield (2020 %)	3.24%	0.56%	8.86%	0.72%	0.36%
Volumes	151,136	210,000	64,021	152,756	22,500
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	121.905	153.6759	168.560	123.520	155.6587
CAN	126.650	102.606	126.3130	134.365	116.000	126.5610
GBP	214.200	172.433	207.7945	232.680	197.000	215.0163
EURO	177.500	166.000	174.5020	183.550	174.000	182.7774

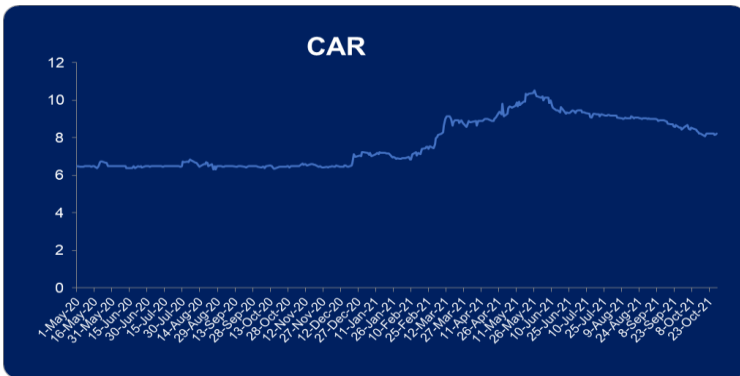
*Rates as at October 29, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 1, 2021) trading session. The overnight 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 (November 1, 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%.

CAR



STOCK OF THE DAY: Carreras Limited (CAR)

For the three months ended June 30, 2021

Carreras Limited, for the three months ended June 30, 2021, reported Operating Revenue of \$3.43 billion, a 27% increase relative to \$2.70 billion booked in 2020.

Cost of Operating Revenue also increased year over year by 30%, amounting to \$1.78 billion from \$1.37 billion booked twelve months earlier. As such, Gross Operating Profit rose by 24% to total \$1.65 billion relative to the \$1.33 billion in 2020.

Other Operating Income fell by 41% moving from \$40.56 million in 2020 to \$23.97 million for the period under review.

Administrative, distribution and marketing expenses grew by 5% to total \$531.88 million (2020: \$508.92 million). Impairment loss on trade receivables amounted to \$326,000 relative to the gain of \$3.46 million in the period ending June 30, 2020.

Profit from operation amounted to \$1.14 billion (2020: \$861.58 million) for the first quarter. Interest income closed the period at \$18.28 million (2020: \$16.79 million) for the first quarter. Also, interest expense closed at \$4.60 million (2020: \$4.64 million) for the first quarter.

Profit before Income Tax closed the quarter at \$1.15 billion relative to \$873.74 million in 2020. Taxation of \$290.72 million was incurred for the period (2020: \$222.26 million). Consequently, Net Profit for the three months rose by 32% to \$862.53 million relative to \$651.48 million booked in 2020.

The earnings per share (EPS) for the period was \$0.18 as compared to \$0.13 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.81. The number of shares used in the computations amounted to 4,854,400,000 units.

*Prices are as at November 1, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Alpha Innovators Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services

The fund has a 3-year return of 32.60% and a 5-year return of 31.00%. The Fund also has a 10-year return of 23.00%. Rates are as at September 30, 2021.

Fund Yearly Return



Yellen Praises Powell's Response to Fed Trading Controversy

"Treasury Secretary Janet Yellen said she believes Federal Reserve Chair Jerome Powell has taken "significant action" in the wake of revelations over the personal investments of U.S. central-bank policy makers. "He's certainly responded and put in place a far more strict set of requirements," she said in an interview with Bloomberg News Sunday."

<https://www.bloomberg.com/news/articles/2021-11-01/yellen-praises-powell-s-response-to-fed-trading-controversy?srnd=economics-vp&sref=FmvzgEwg>

China's Economy Weakens as Power Crunch, Covid Rules Hurt

"China's economy showed signs of further weakness in October as power shortages and surging commodity prices weighed on manufacturing, while strict Covid controls put a brake on holiday spending. The official manufacturing purchasing managers' index fell to 49.2, the National Bureau of Statistics said Sunday, the second month it was below the key 50-mark that signals a contraction in production."

<https://www.bloomberg.com/news/articles/2021-10-31/china-october-manufacturing-pmi-at-49-2-est-49-7?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 1, 2021

	Percentage (%)
Yield to Maturity	3.30
Weighted Average Coupon	4.53
Current Yield	4.21

The platinum portfolio has an effective maturity of 8.38 years and duration of 5.73 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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