

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASF	CCC	JMMBGL	CAR	DCOVE
Current Price (\$)	3.13	104.01	36.99	8.20	10.01
Trailing EPS (\$)	0.26	4.81	4.321	0.81	0.10
P/E (times)	11.87	21.61	8.56	10.08	103.17
Projected P/E	11.54	18.92	7.64	8.44	14.46
Projected EPS (\$)*	0.27	5.50	4.842	0.97	0.69
Book Value per share (\$)	1.39	17.35	32.06	0.36	10.50
Price/Book Value (times)	2.25	5.99	1.15	22.75	0.95
Dividend Yield (2020 %)	N/A	N/A	0.72%	8.86%	3.42%
Volumes	99,479	4,946	83,259	82,830	41,671
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

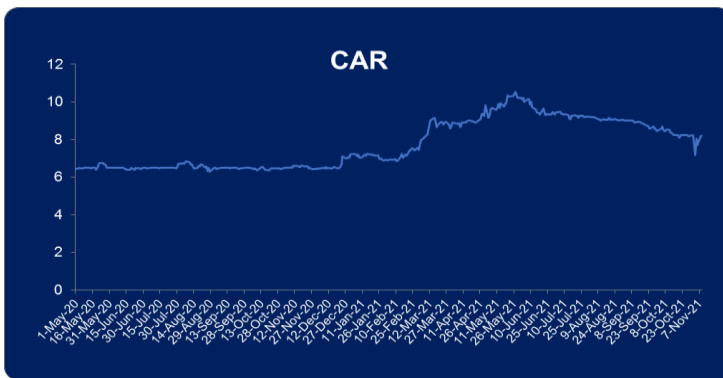
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	165.851	122.513	154.4612	169.400	124.765	154.7597
CAN	124.500	102.228	120.1311	134.035	111.000	125.8421
GBP	212.500	166.870	205.4430	228.480	172.332	208.0467
EURO	177.500	143.172	172.0998	195.552	170.000	183.0233

*Rates as at November 8, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 9, 2021) trading session. The overnight rate stood at 0.50% to 1.20%, while the 30-day rate was 2.70% to 2.90%.

The US dollar fixed income market was also liquid during today's (November 9, 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: 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. According to CAR, "this was mainly attributable to the increase in volumes achieved for the quarter when compared to Q1 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.

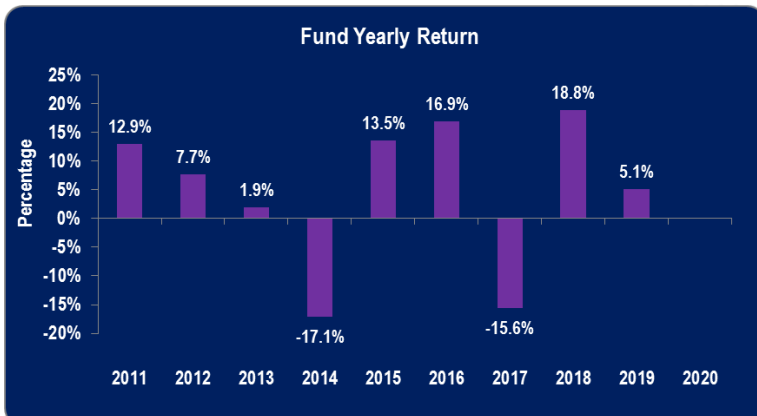
The earnings per share (EPS) for the period was \$0.18 as compared to \$0.13 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.81. The number of shares used in the computations amounted to 4,854,400,000 units.

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.



Fed Warns of Woes Spreading as Deadline Looms: Evergrande Update

“The Federal Reserve warned that fragility in China’s commercial real-estate sector could spread to the U.S. if it deteriorates dramatically, as investor focus turns to China Evergrande Group’s biggest payment test yet. The Fed’s stability report, which is meant to highlight risks that could undermine the financial system, said that “stresses in China could strain global financial markets through a deterioration of risk sentiment, pose risks to global economic growth, and affect the United States.””

<https://www.bloomberg.com/news/articles/2021-11-09/fed-flags-china-concerns-as-selloff-spreads-evergrande-update?sref=FmvzgEwg>

U.K. to Empower Regulators to Repeal and Replace EU Rules

“British regulators will be granted greater flexibility to update laws inherited from the European Union, as part of the U.K. government’s push to overhaul the financial industry after Brexit. The Treasury’s Financial Services Future Regulatory Framework Review proposes giving the Financial Conduct Authority and the Bank of England’s Prudential Regulation Authority the powers to replace EU rules with new ones that are more closely tailored to the U.K. market, according to a statement Tuesday.”

<https://www.bloomberg.com/news/articles/2021-11-09/u-k-moves-to-empower-regulators-to-repeal-and-replace-eu-rules?srnd=premium&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 8, 2021

	Percentage (%)
Yield to Maturity	4.07
Weighted Average Coupon	4.53
Current Yield	4.18

The platinum portfolio has an effective maturity of 8.36 years and duration of 5.75 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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