



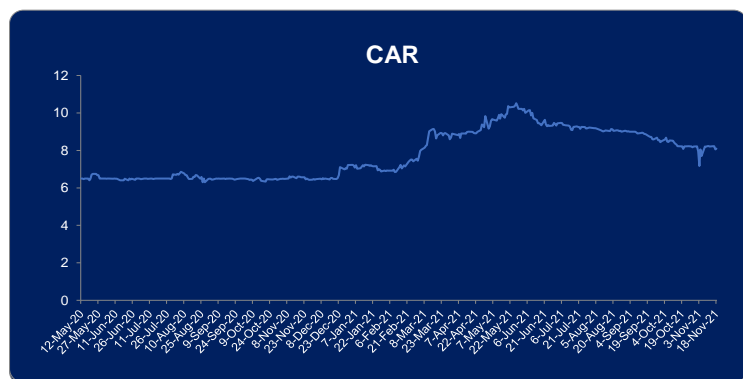
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JP	CAR	HONBUN	SEP	BPOW
Current Price (\$)	22.75	8.10	9.14	63.68	3.25
Trailing EPS (\$)	2.54	0.84	0.489	2.97	0.21
P/E (times)	8.94	9.64	18.68	21.42	15.32
Projected P/E	7.76	8.60	14.82	16.53	17.38
Projected EPS (\$)	2.93	0.94	0.617	3.85	0.19
Book Value per share (\$)	15.32	0.41	2.09	24.72	2.35
Price/Book Value (times)	1.49	19.53	4.37	2.58	1.39
Dividend Yield (2020 %)	N/A	8.86%	0.56%	1.23%	0.36%
Volumes	34,751	590,280	25,557	12,286	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.000	120.750	154.7003	169.960	125.718	156.7858
CAN	125.000	101.976	124.1888	128.800	111.000	124.7639
GBP	211.200	190.000	204.4457	214.562	199.000	210.7331
EURO	178.000	144.052	170.7776	181.250	171.900	179.3785

\*Rates as at November 17, 2021



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 18, 2021) trading session. The overnight rate stood at 0.50% to 1.50%, while the 30-day rate was 2.80% to 3.00%.

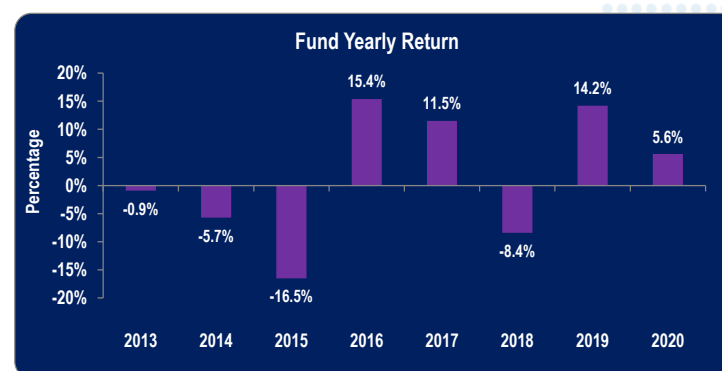
The US dollar fixed income market was also liquid during today's (November 18, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.80% to 2.00%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI High Yield Bond Corporate Class

The fund invests in high-yield corporate bonds and other income-producing securities throughout the world.

The fund has a 3-year return of 7% and a 5-year return of 6%. Rates are as at October 29, 2021.



### STOCK OF THE DAY: Carreras Limited (CAR)

#### For the six months ended September 30, 2021:-

Carreras Limited, for the six months ended September 30, 2021, reported Operating Revenue of \$7.19 billion, a 17% increase relative to \$6.15 billion booked in 2020.

Cost of Operating Revenue also increased year over year by 19%, amounting to \$3.72 billion from \$3.13 billion booked twelve months earlier. As such, Gross Operating Profit rose by 15% to total \$3.47 billion relative to the \$3.03 billion in 2020.

Other Operating Income rose by 62% moving from \$44.51 million in 2020 to 71.91 million for the period under review. Administrative, distribution and marketing expenses remained relatively flat at \$999.19 million (2020: \$999.02 million). Impairment loss on trade receivables amounted to \$289,000 relative to the gain of \$6.64 million for the period ended September 30, 2020.

Profit from operation amounted to \$2.54 billion (2020: \$2.08 billion) for the six months ended September 2021. Interest income closed the period at \$21.05 million (2020: \$23.73 million) year to date. Also, interest expense closed at \$9.19 million (2020: \$ 9.66 million) for the period.

Profit before income tax closed the period at \$2.55 billion relative to \$2.09 billion in 2020. Taxation of \$650.38 million was incurred for the year to date (2020: \$530.52 million).

Consequently, Net Profit year to date rose by 22% to \$1.90 billion relative to \$1.56 billion booked in 2020.

The earnings per share (EPS) for the period was \$0.39 as compared to \$0.32 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.84. The number of shares used in the computations amounted to 4,854,400,000 units.

## Top Economists See Biden's Spending Plan Adding to Inflation

"The roughly \$2 trillion tax and spending bill being championed by President Joe Biden will act to push up inflation next year if passed by Congress. That's according to three senior economists -- Mark Zandi at Moody's Analytics, Douglas Holtz-Eakin of the American Action Forum and Harvard University professor Doug Elmendorf -- who appeared on a virtual panel sponsored by the National Association for Business Economics on Wednesday."

<https://www.bloomberg.com/news/articles/2021-11-17/top-economists-see-biden-s-spending-plan-adding-to-inflation?srd=economics-vp&sref=FmvzgEwg>

## Don't Panic About Inflation, France's Le Maire Tells Europe

"Surging European inflation will be transitory and there's limited risk of contagion from the even higher rates seen in the U.S., French Finance Minister Bruno Le Maire said. Speaking on Thursday after a meeting with OECD Secretary General Mathias Cormann, Le Maire said price pressures will eventually dissipate as they're mainly being driven by energy costs. He also underlined differences between fiscal and monetary policies in Europe and the U.S."

<https://www.bloomberg.com/news/articles/2021-11-18/don-t-panic-about-inflation-france-s-le-maire-tells-europe?srd=economics-vp&sref=FmvzgEwg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 15, 2021

	Percentage (%)
Yield to Maturity	3.30
Weighted Average Coupon	4.53
Current Yield	4.20

The platinum portfolio has an effective maturity of 8.34 years and duration of 5.71 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.

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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)