



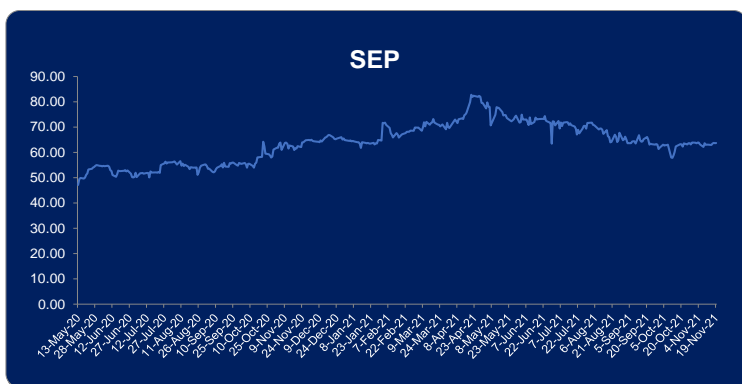
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JP	CAR	LASD	SEP	CAC
Current Price (\$)	22.85	8.10	3.15	63.70	7.10
Trailing EPS (\$)	2.54	0.84	0.259	2.97	0.28
P/E (times)	8.99	9.59	12.14	21.44	25.42
Projected P/E	7.80	8.56	11.60	16.54	37.06
Projected EPS (\$)*	2.93	0.94	0.271	3.85	0.19
Book Value per share (\$)	15.32	0.41	1921.94	24.72	3.09
Price/Book Value (times)	1.49	19.43	0.00	2.58	2.30
Dividend Yield (2020 %)	N/A	8.86%	1.56%	1.23%	N/A
Volumes	64,398	116,405	58,580	2,252	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	157.500	122.918	154.5726	169.960	125.386	156.7798
CAN	123.980	101.136	121.7588	133.100	115.750	126.5374
GBP	212.000	169.943	204.5120	216.283	197.000	213.1327
EURO	178.000	140.958	171.2176	192.528	172.200	181.5710

\*Rates as at November 18, 2021



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 19, 2021) trading session. The overnight rate stood at 0.50% to 1.50%, while the 30-day rate was 2.80% to 3.00%.

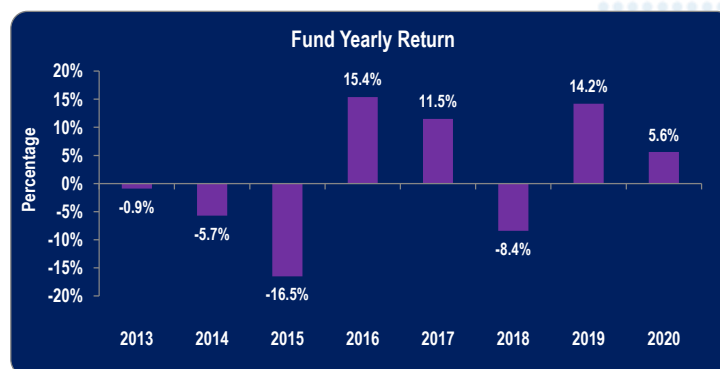
The US dollar fixed income market was also liquid during today's (November 19, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.80% to 2.00%.

### 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: SEPROD Limited (SEP)

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

Seprod Limited (SEP), for the nine months ended September 30, 2021, revenue totalled \$31.15 billion compared to the \$28.66 billion recorded for the same period of the prior financial year; this represents a 9% increase year over year. Revenue for the quarter totalled \$11.32 billion, reflecting a 13% increase relative to \$10.05 billion booked the prior year.

Cost of sales rose 28% from \$18.06 billion in 2020 to \$23.03 billion for the nine months ended September 30, 2021. Consequently, gross profit decreased 23% to close at \$8.12 billion (2020: \$10.60 billion)

Seprod reported \$155.78 million for other operating income for the period under review, relative to \$235.43 million for the corresponding period, a 34% decline year over year. Other operating expenses decreased by 30% to close the nine months period at \$5.47 billion compared to \$7.78 billion booked twelve months earlier.

Operating profit declined 26% to \$2.80 billion (2020: \$3.81 billion) for the nine months ended September 2021.

Finance costs totalled \$732.87 million (2020: \$866.09 million), reflecting a 15% decline when compared to the same period last year. The company reported share of results of Joint Venture amounting to \$85.11 million relative to a loss of \$14.26 million reported in 2020.

As a result pre-tax profits fell 26% to \$2.16 billion in comparison to profit of \$2.93 billion booked in the same period last year.

Taxation of \$395.32 million was reported for the nine months period relative to \$401.17 million booked in 2020. Consequently, SEP, for the period under review, booked net profit from continuing operation of \$1.76 billion (2020: \$2.53 billion) and net loss from discontinued operations closed at \$59.76 million (2020: loss of \$47.30 million). As a result, overall net profit was \$1.70 billion (2020: \$2.48 billion) for the period under review

The comprehensive income for the nine months amounted to \$1.83 billion (2020: \$2.61 billion.)

Earnings per share for the nine months ended September 30, 2021, amounted to \$2.32 relative to \$3.38 for the corresponding period in 2020. The EPS for the third quarter was reported at \$0.67 relative to \$1.61 reported in 2020. The twelve months trailing EPS is \$2.85. The number of shares used in our calculations is 733,546,855.

\*Prices are as at November 19, 2021 \*Projections are made to the company's financial year end

## Inflation Gives U.S. Workers Ammunition in Year-End Pay Reviews

“With inflation flaring, American white-collar employees have an edge in year-end salary discussions, though it may prove tough to secure raises that outpace surging prices. The insatiable demand for labor in the pandemic recovery -- coupled with record quits rates and a barely changing supply -- has fueled wage increases this year, particularly for lower-paid jobs in sectors like hospitality and retail.”

<https://www.bloomberg.com/news/articles/2021-11-19/inflation-gives-u-s-workers-ammunition-in-year-end-pay-reviews?smd=economics-vp>

## ECB Mustn't Tighten Despite 'Painful' Inflation, Lagarde Says

“The European Central Bank shouldn't tighten monetary policy too soon -- even in the face of “unwelcome and painful” inflation, according to President Christine Lagarde. The bank is taking concerns about rising prices “very seriously,” Lagarde told the Frankfurt European Banking Congress on Friday, reiterating that she doesn't envisage an increase in interest rates next year.”

<https://www.bloomberg.com/news/articles/2021-11-19/ecb-mustn-t-tighten-despite-painful-inflation-lagarde-says?smd=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 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. For more information, please contact us at: [sales@www.mayberryinv.com](mailto:sales@www.mayberryinv.com)

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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)