

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	LAB	WISYNCO	HONBUN	CAC
Last Traded Price (\$)	3.85	3.51	19.86	9.85	7.87
Trailing EPS (\$)	0.26	0.16	0.97	0.49	0.31
P/E (times)	14.34	21.89	20.41	19.76	25.58
Projected P/E	11.88	18.76	16.48	17.21	41.19
Projected EPS (\$)	0.32	0.19	1.21	0.56	0.19
Book Value per share (\$)	0.57	0.55	4.27	2.28	3.32
Price/Book Value (times)	6.64	6.60	4.66	4.22	2.38
Dividend Yield (2021 %)	3.64%	1.69%	0.60%	N/A	0.69%
Volumes	609,871	187,213	185,996	47,551	NIL
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.037	123.296	154.8357	170.800	127.872	156.3935
CAN	122.100	99.481	121.6293	127.000	114.500	122.3409
GBP	213.000	170.150	206.1930	227.140	196.000	213.2314
EURO	174.000	142.588	171.9226	182.100	167.000	179.2541

*Rates as at February 23, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 24, 2022) trading session. The over night rate stood at 3.00 % to 3.50%, while the 30-day rate was 3.10% to 3.30%.

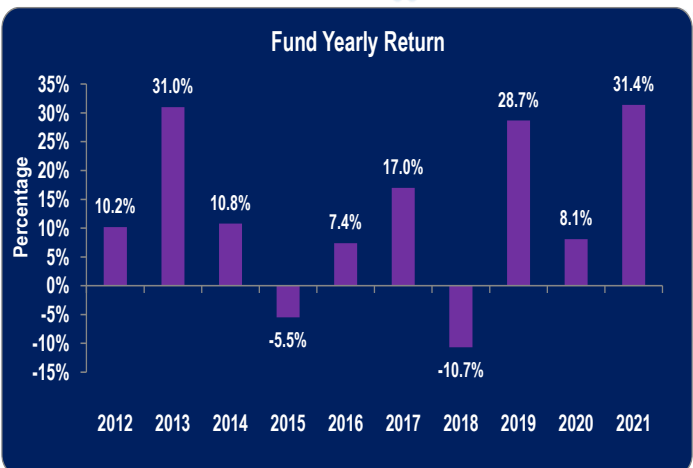
The US dollar fixed income market was also liquid during today's (February 24, 2022) trading session; The overnight market rates were quoted at 1.50% to 1.70% while the 30-day market rates stood at 1.80% to 2.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States

The fund has a 3-year return of 16.10% and a 5-year return of 11.60%. The Fund also has a 10-year return of 10.60%. Rates are as at January 31, 2022.



STOCK OF THE DAY: Honey Bun (1982) Ltd (HONBUN)

For the three months ended December 31, 2021:-

Honey Bun (1982) Limited (HONBUN) for the three months ended December 31, 2021 booked a 44% increase in revenue to \$664.70 million, up from \$461.32 million reported twelve months earlier.

The Company's cost of sales increased by 64% to \$400.11 million (2020: \$243.26 million). This consequently led to a 21% increase in gross profit to close at \$264.59 million (2020: \$218.06 million).

HONBUN reported other gains of \$7.32 million compared to other loss of \$1.01 million posted in the prior year.

As a result, profit before expenses closed at \$271.91 million (2020: \$217.04 million).

Total expenses for the period under review amounted to \$212.66 million, 21% above the \$176.04 million recorded for the prior year.

Profit from operations rose 44% moving from \$41 million in 2020 to \$59.24 million for 2021. Finance costs increased by 89% to close at \$3.38 million (2020: \$1.79 million).

Profit before taxation totalled \$56.63 million compared to \$39.74 million booked in 2020.

The company incurred taxes of \$11.12 million (2020: \$4.99 million), thus resulting in net profit after taxation of \$45.51 million, a 31% increase relative to the \$34.75 million reported for the prior year's corresponding period.

Consequently, Earnings per share (EPS) amounted to \$0.10 (2020: \$0.07) for the period. The trailing twelve-month EPS amounted to \$0.49. The number of shares used in this calculation was 471,266,950 shares.

*Prices are as at February 24, 2022 *Projections are made to the company's financial year end

U.S. Initial Jobless Claims Fell Last Week by More Than Forecast

“Applications for U.S. state unemployment insurance fell last week by more than forecast, continuing an overall downward trend as the labor market recovery continues. Initial unemployment claims decreased by 17,000 to 232,000 in the week ended Feb. 19, Labor Department data showed Thursday. The median estimate called for 235,000 applications in a Bloomberg survey of economists.”

<https://www.bloomberg.com/news/articles/2022-02-24/u-s-initial-jobless-claims-fell-last-week-by-more-than-forecast?srd=economics-vp>

ECB May Still Decide on End of QE Despite Ukraine, Makhlo

“The crisis over Ukraine probably won’t keep the European Central Bank from agreeing on a faster wind-down of asset purchases at its next policy meeting, though the prospects for an interest-rate hike are less clear, Governing Council member Gabriel Makhlof said.”

<https://www.bloomberg.com/news/articles/2022-02-24/ecb-may-still-decide-on-end-of-qe-despite-ukraine-makhlof-says?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 21, 2022

	Percentage (%)
Yield to Maturity	4.06
Weighted Average Coupon	4.85
Current Yield	4.71

The platinum portfolio has an effective maturity of 10.47 years and duration of 6.82 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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