



LOCAL STOCK MARKET: (JS)*

Stock Symbol	SVL	SJ	CABROKERS	WISYNCO	CAC
Last Traded Price (\$)	28.50	57.97	2.50	24.85	6.75
Trailing EPS (\$)	1.02	4.45	0.25	0.97	0.31
P/E (times)	27.67	12.73	10.29	25.28	21.88
Projected P/E	19.26	12.17	10.20	20.40	35.24
Projected EPS (\$)	1.47	4.66	0.25	1.21	0.19
Book Value per share (\$)	1.72	29.40	1.49	4.27	3.32
Price/Book Value (times)	16.39	1.93	1.73	5.77	2.03
Dividend Yield (2021 %)	4.50%	2.02%	N/A	1.80%	0.69%
Volumes	495,499	130,033	389,222	77,458	65
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	156.000	122.084	153.5898	169.120	123.529	155.3326
CAN	121.000	99.565	119.8629	130.460	107.228	121.0100
GBP	194.600	158.115	188.4709	213.584	186.000	196.0997
EURO	169.514	131.036	161.9826	178.017	156.000	166.9975

*Rates as at May 2, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 3, 2022) trading session. The over night rate stood at 4.75 % to 5.20%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (May 3, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.



STOCK OF THE DAY: Supreme Ventures Limited (SVL)

Financials for the three months ended March 31, 2022:-

Supreme Ventures Limited (SVL), for the three months ended March 31, 2022, reported a 19% increase in Total Gaming Revenue from \$10.71 billion in 2021 to \$12.72 billion in 2022. Revenues from the SVL's segments were as follows:

Revenue from Non fixed odd wagering games, horse racing and pin codes \$7.22 billion (2021: \$6.69 billion), an 8% increase year over year.

Income from fixed odd wagering games, net of prizes \$5.49 billion (2021: \$4.02 billion), a 37% increase year over year.

Total gross ticket sales for the quarter amounted to \$27.7 billion, representing an increase of 164.0 percent over the corresponding period in 2021. Furthermore, The Lotteries segment reported gaming income of \$6.0 billion and achieved results of \$1.2 billion. This represents an increase of \$1.4 billion, or 31%, on gaming income while segment results showed an increase of \$517.6 million, or 82.2%.

The Sports Betting segment reported results of \$287.2 million and gaming income of \$3.5 billion, an increase of \$490.0 million, or 16.6%, when compared to the prior year's gaming income.

PIN codes sales saw an increase of \$115.5 million or 3.9 percent for the quarter, achieving segment results of \$84.9 million.

Direct expenses recorded a 13% increase to close the period under review at \$9.84 billion when compared to \$8.69 billion for the same period in 2021. Notwithstanding, gross profit for the quarter grew by 43% to \$2.88 billion (2021: \$2.02 billion).

Selling, general and administrative expenses grew by 24% for the quarter to \$1.63 billion (2021: \$1.32 billion), while SVL booked other income of \$114.04 million relative to other income of \$55.06 million in the prior comparable period.

Consequently, operating profit for the period rose 81% to \$1.36 billion relative to \$752.71 million reported in same period last year.

Finance cost amounted to \$98.67 million relative to the finance income of \$11.63 million reported in the corresponding period in 2021. Profit before taxation amounted to \$1.26 billion, up 65% from \$764.35 million recorded in the previous comparable period.

Taxation for the quarter rose 60% to close at \$260.52 million when compared to \$162.64 million incurred in 2021. As such, net profit after tax for the three months period amounted to \$1 billion, a 67% increase from the \$601.70 million recorded for the prior corresponding period.

Net profit attributable to shareholders amounted to \$996.73 million (2021: \$592.26 million). Earnings per share totaled \$0.38 for the period under review (2021: \$0.22). The twelve months trailing earnings per share amounted \$1.02. The number of shares used in our calculations 2,637,254,926 units.

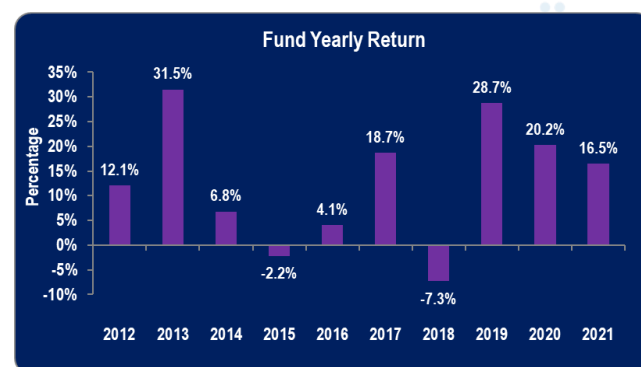
*Prices are as at May 3, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 13.60% and a 5-year return of 12.00%. The Fund also has a 10-year return of 10.10%. Rates are as at March 31, 2022.



The Hot Housing Market Makes the Fed's Inflation-Fighting Job Even Tougher

"Federal Reserve officials are counting on higher mortgage rates to throw cold water on the frenzied housing market as they work to tame the highest inflation in decades. But the market may not cool fast enough. While rising rates and higher home prices are starting to lock some buyers out and weaken sales, pent up demand for housing, combined with a stark shortage of homes on the market, is still putting upward pressure on prices."

<https://www.bloomberg.com/news/articles/2022-05-03/housing-market-prices-rise-worsen-inflation-dilemma?srnd=premium>

Europe Inflation Seen Surpassing U.S. for First Time in a Decade

"For the first time in over a decade, traders are anticipating faster inflation in Europe than the U.S. as the war in Ukraine drives up energy prices. Markets are expecting euro-area inflation of 3.02% over the next decade, compared with 3.00% for the U.S., according to swap contracts linked to consumer prices. The last time these rates flipped was in 2009 during the global financial crisis."

<https://www.bloomberg.com/news/articles/2022-05-03/europe-inflation-seen-surpassing-u-s-for-first-time-in-a-decade?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 2, 2022

	Percentage (%)
Yield to Maturity	5.22
Weighted Average Coupon	4.84
Current Yield	5.13

The platinum portfolio has an effective maturity of 10.28 years and duration of 6.46 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.

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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