



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

Stock Symbol	CABROKERS	LUMBER	WIG	SGJ	CHL
Current Price (\$)	2.50	2.92	0.50	35.27	7.84
Trailing EPS (\$)	0.51	0.26	0.057	3.46	0.32
P/E (times)	4.90	11.04	8.75	10.18	24.55
Projected P/E	5.32	9.01	10.16	10.08	22.66
Projected EPS (\$)	0.47	0.32	0.049	3.50	0.35
Book Value per share (\$)	1.57	0.56	0.40	37.34	1.42
Price/Book Value (times)	1.60	5.22	1.26	0.94	5.51
Dividend Yield (2020 %)	N/A	1.30%	0.33%	3.51%	2.24%
Volumes	1,262,538	445,823	4,425,463	35,147	NIL
Recommendation	BUY	BUY	BUY	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

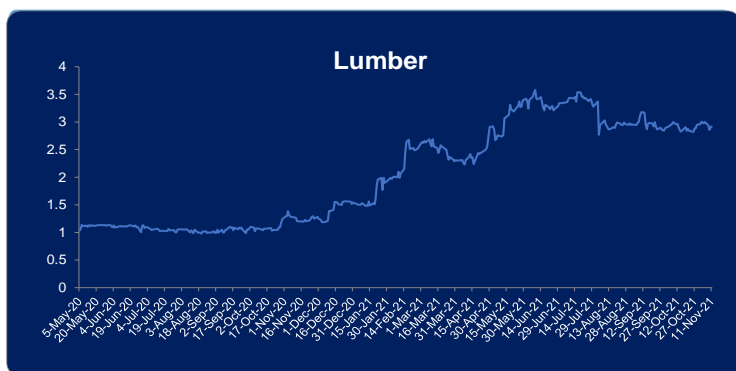
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.644	122.513	155.0473	169.400	125.386	156.7346
CAN	126.700	102.480	126.3023	128.350	119.000	126.3419
GBP	211.750	190.000	205.3614	215.830	201.000	211.3790
EURO	177.500	143.664	175.9706	183.700	174.250	180.6514

\*Rates as at November 10, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 11, 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 11, 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: Lumber Depot Limited (LUMBER)

#### For the three months ended July 31, 2021:

The Lumber Depot Limited (LUMBER), for the first quarter ended July 31, 2021, reported revenue of \$420.08 million, an increase of 16% year over year (2020: \$361.20 million).

Cost of sales for the period amounted to \$316.61 million (2020: \$294.62 million). Consequently, gross profit for the period closed at \$103.47 million (2020: \$66.58 million).

Moreover, the Company reported an impairment gain on trade receivables of \$6.44 million relative to the loss of \$2.46 million a year prior.

Administrative and other expenses closed the period at \$36.75 million, 6% higher than the \$34.79 million in the three months ended July 2020. As a result, operating profit amounted to \$73.22 million, up 150% relative to the \$29.33 million reported in 2020.

Other income amounted to \$642,855 and finance income totalled \$549,013 for the three months ended July 31, 2021. Additionally, finance cost for the first quarter amounted to \$2.63 million, 4% higher than the \$2.53 million reported twelve months earlier. As a result, net financial cost closed at \$2.08 million (2020: \$147,166).

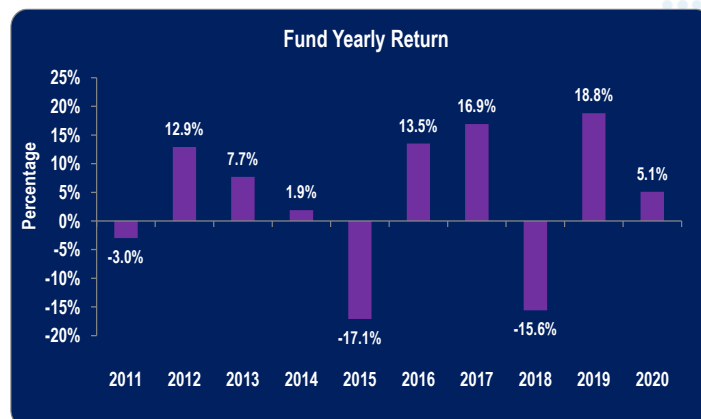
Profit before taxation amounted to \$71.78 million, up 140% year over year from the \$29.91 million booked in 2020. There was no taxation for the period resulting in net profit of \$71.78 million at the end of the first quarter. This represented an increase of 140% relative to \$29.91 million booked in 2020.

### 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's Daly Says Too Soon to Change Rate-Hike Calculations

"Federal Reserve Bank of San Francisco President Mary Daly said she is monitoring "eye-popping" inflation but it is too soon to judge if the central bank should accelerate its pace of policy tightening. "Right now it would be premature to start changing our calculations about raising rates," Daly, one of the central bank's most dovish officials, said Wednesday during an interview on Bloomberg Television with Michael McKee. "Right now, uncertainty requires us to wait and watch with vigilance."

<https://www.bloomberg.com/news/articles/2021-11-10/fed-s-daly-says-it-s-premature-to-change-rate-hike-calculations?srd=economics-vp&sref=FmvzgEwg>

## Merkel Advisers Demand ECB Exit Strategy as Inflation Risks Rise

"The U.K. economy grew less than the Bank of England forecast, and consumer spending showed signs of weakening, leaving the chances of an interest-rate increase in December in the balance. Gross domestic product rose 1.3% in the third quarter, short of the 1.5% predicted by the central bank this month, Office for National Statistics data published Thursday show. A stronger-than-expected 0.6% gain in September alone was marred by evidence that consumers are cutting back as accelerating inflation eroded living standards."

<https://www.bloomberg.com/news/articles/2021-11-11/u-k-economy-accelerates-on-stronger-services-and-construction?srd=economics-vp&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 Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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)