



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JP	LUMBER	SJ	LASM	CAC
Last Traded Price (\$)	24.00	2.94	53.00	4.89	7.10
Trailing EPS (\$)	2.54	0.26	4.219	0.33	0.28
P/E (times)	9.40	11.00	13.00	14.81	25.42
Projected P/E	8.16	8.98	12.55	13.52	37.06
Projected EPS (\$)*	2.93	0.32	4.369	0.36	0.19
Book Value per share (\$)	15.32	0.56	29.27	2.03	3.09
Price/Book Value (times)	1.56	5.20	1.87	2.41	2.30
Dividend Yield (2020 %)	N/A	1.30%	1.70%	1.56%	N/A
Volumes	178,959	214,857	533,923	1	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

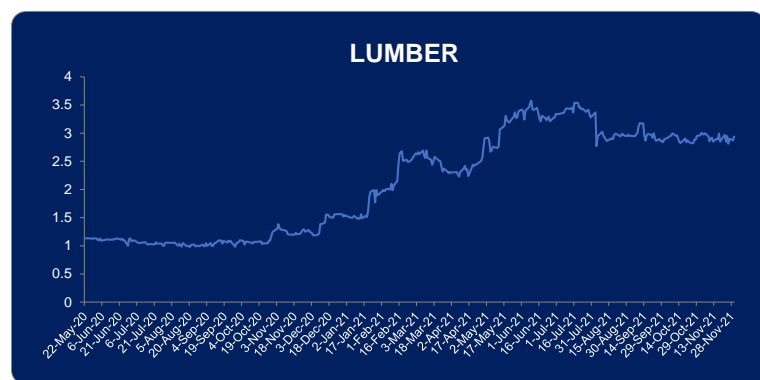
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.211	122.675	154.7048	169.680	121.000	156.4674
CAN	124.200	99.750	122.1875	130.625	111.000	123.1281
GBP	210.900	168.075	202.5281	226.800	197.000	207.5164
EURO	174.500	140.343	169.8316	192.024	171.000	179.2410

*Rates as at November 29, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (November 30, 2021) trading session. The over night rate stood at 1.00% to 1.50%, while the 30-day rate was 2.50% to 2.70%.

The US dollar fixed income market was also liquid during today's (November 30, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% 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.

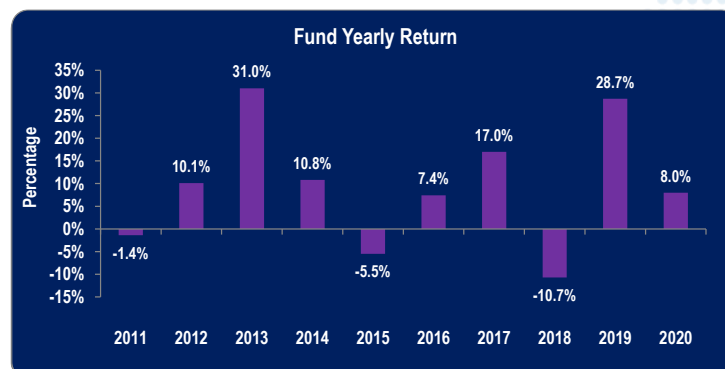
Earnings per share (EPS) for the first quarter amounted to \$0.10 (2020: \$0.04). The twelve months trailing EPS amounted to \$0.26. The number of shares used in our calculations is 706,237,500 units.

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 17.20% and a 5-year return of 14.10%. The Fund also has a 10-year return of 11.50%. Rates are as at October 29, 2021.



Jerome Powell Says Omicron Adds Economic Risks, Inflation Uncertainty

"Federal Reserve Chair Jerome Powell, in his first public remarks on the omicron variant of the coronavirus, said it poses risks to both sides of the central bank's mandate to achieve stable prices and maximum employment. "The recent rise in Covid-19 cases and the emergence of the omicron variant pose downside risks to employment and economic activity and increased uncertainty for inflation," Powell said in prepared testimony released Monday, a day ahead of his appearance before the Senate Banking Committee. "Greater concerns about the virus could reduce people's willingness to work in person, which would slow progress in the labor market and intensify supply-chain disruptions."

<https://www.bloomberg.com/news/articles/2021-11-29/powell-says-omicron-adds-economic-risks-inflation-uncertainty?srd=economics-vp&sref=FmvzqEwg>

Euro-Area Inflation Tops All Forecasts With Record 4.9%

"Euro-area inflation surged to a record for the era of the single currency and exceeded all forecasts, adding to the European Central Bank's challenge before a crucial meeting next month on the future of monetary stimulus. Consumer prices rose an annual 4.9% in November, topping all 40 predictions in a Bloomberg survey of economists, where the median was for 4.5%. A measure that strips out volatile components such as food and energy also reached a record. The euro and bond markets were little changed after the publication of the data."

<https://www.bloomberg.com/news/articles/2021-11-30/euro-area-inflation-beats-all-forecasts-with-record-high-4-9?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 29, 2021

	Percentage (%)
Yield to Maturity	3.22
Weighted Average Coupon	4.84
Current Yield	4.40

The platinum portfolio has an effective maturity of 10.70 years and duration of 7.32 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.

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