



LOCAL STOCK MARKET: (JS)*

| Stock Symbol | LUMBER | JP | VML | PJAM | CAC |
|---------------------------|---------|--------|--------|-------|-------|
| Last Traded Price (\$) | 3.25 | 24.00 | 6.18 | 68.00 | 7.81 |
| Trailing EPS (\$) | 0.26 | 2.54 | 0.46 | 5.88 | 0.28 |
| P/E (times) | 12.17 | 9.45 | 13.51 | 11.56 | 27.96 |
| Projected P/E | 9.94 | 8.20 | 10.48 | 10.78 | 40.77 |
| Projected EPS (\$)* | 0.32 | 2.93 | 0.59 | 6.31 | 0.19 |
| Book Value per share (\$) | 0.56 | 15.32 | 3.04 | 47.58 | 3.09 |
| Price/Book Value (times) | 5.76 | 1.57 | 2.02 | 1.43 | 2.53 |
| Dividend Yield (2020 %) | 1.30% | N/A | 0.51% | 0.93% | N/A |
| Volumes | 870,161 | 10,946 | 12,651 | 4,300 | NIL |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 157.141 | 122.892 | 153.8319 | 170.240 | 123.300 | 155.5761 |
| CAN | 123.500 | 102.281 | 122.3481 | 126.200 | 111.000 | 122.7015 |
| GBP | 208.100 | 166.000 | 199.9755 | 213.100 | 186.000 | 203.8880 |
| EURO | 174.500 | 163.000 | 169.9254 | 179.400 | 166.000 | 177.0859 |

*Rates as at December 9, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 10, 2021) trading session. The over night rate stood at 1.50% to 2.00%, while the 30-day rate was 2.60% to 2.80%.

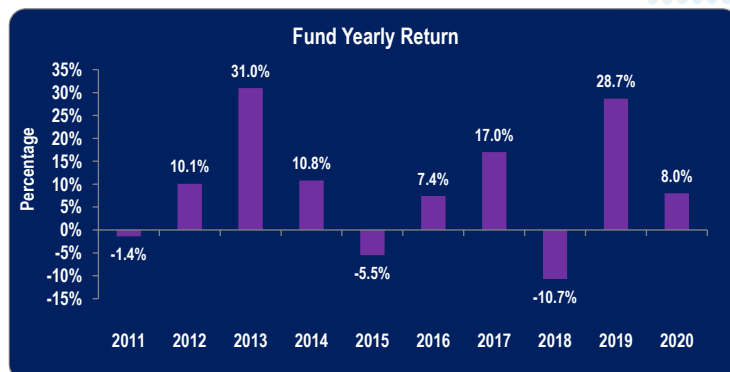
The US dollar fixed income market was also liquid during today's (December 10, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% while the 30-day market rates stood at 1.70% to 2.00%.

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 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.



STOCK OF THE DAY: The 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.

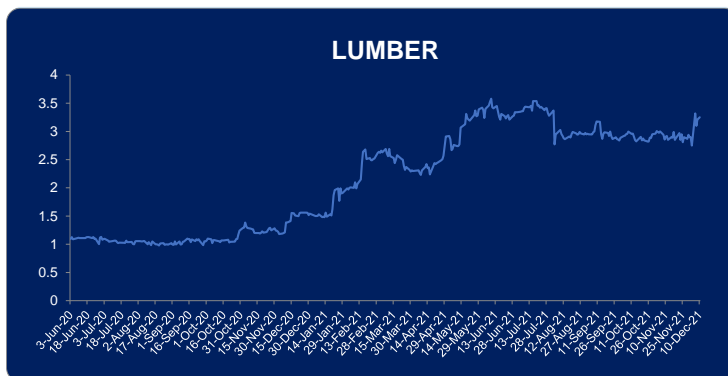
Administrative and other expenses closed the period at \$36.75 million, 6% higher than the \$34.79 million in the three months ended July 2020. As a result, operating profit amounted to \$73.22 million, up 150% relative to the \$29.33 million reported in 2020.

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.

*Prices are as at December 10, 2021 *Projections are made to the company's financial year end



U.S. Household Net Worth Posts Smallest Gain of Covid Recovery

“Growth in U.S. household net worth cooled in the third quarter as wealth created by rising home values was eroded by a temporary pullback in the stock market. Household net worth increased by almost \$2.4 trillion, or 1.7%, after a \$6.14 trillion jump in the second quarter, a Federal Reserve report showed Thursday. While the quarterly advance was the smallest of the pandemic recovery, net worth still climbed to a fresh record of nearly \$145 trillion.”

<https://www.bloomberg.com/news/articles/2021-12-09/u-s-household-net-worth-posts-smallest-gain-of-covid-recovery?smd=economics-vp&sref=FmvzqEwg>

U.K. Economy Barely Grew in October as Shortages Hit Builders

“The U.K. economy grew less than forecast in October as shortages of materials hit manufacturing and construction, and a further loss of momentum now seems inevitable with consumers facing fresh restrictions to contain the new strain of Covid-19. Gross domestic product grew 0.1%, compared with 0.6% in September, the Office for National Statistics said Friday. Growth of 0.4% was forecast in a Bloomberg survey of economists. It left output 0.5% lower than in February 2020, before the pandemic struck.”

<https://www.bloomberg.com/news/articles/2021-12-10/u-k-growth-stalled-in-october-on-manufacturing-construction?smd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 6, 2021

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 3.24 |
| Weighted Average Coupon | 4.84 |
| Current Yield | 4.39 |

The platinum portfolio has an effective maturity of 10.69 years and duration of 7.31 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



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