



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

Stock Symbol	LUMBER	CCC	WISYNCO	SEP	INDIES
Last Traded Price (\$)	2.90	73.00	17.89	62.10	3.16
Trailing EPS (\$)	0.26	4.81	0.85	2.97	0.12
P/E (times)	10.93	14.99	20.51	20.94	26.24
Projected P/E	9.05	15.92	17.96	16.15	22.98
Projected EPS (\$)	0.32	4.53	0.97	3.85	0.14
Book Value per share (\$)	0.57	17.35	4.27	24.72	0.56
Price/Book Value (times)	5.06	4.16	4.08	2.52	5.64
Dividend Yield (2020 %)	5.84%	N/A	1.07%	1.23%	N/A
Volumes	189,385	25,388	46,077	29,290	54,380
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

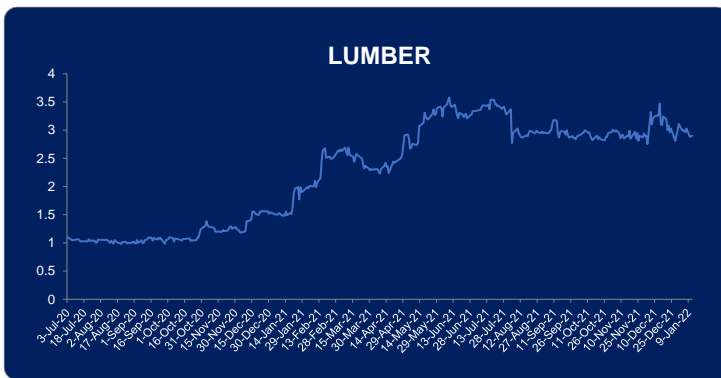
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.000	122.690	153.5934	170.240	125.389	155.1339
CAN	121.500	99.901	117.5470	131.450	110.000	123.0374
GBP	212.000	167.660	203.4861	226.240	193.000	211.5566
EURO	174.500	140.630	170.1802	179.400	169.500	178.1716

\*Rates as at January 11, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 12, 2022) trading session. The overnight rate stood at 2.20% to 2.50%, while the 30-day rate was 2.70% to 2.90%.

The US dollar fixed income market was also liquid during today's (January 12, 2022) trading session; The overnight market rates were quoted at 1.40% to 1.60% while the 30-day market rates stood at 1.80% to 2.00%.



### STOCK OF THE DAY: Lumber Depot Limited (LUMBER)

#### For the six months ended October 31, 2021:-

The Lumber Depot Limited (LUMBER), for the six months ended October 31, 2021, reported revenue of \$759.94 million, an increase of 9% year over year (2020: \$699.55 million).

Cost of sales for the six months amounted to \$584.43 million relative to the \$562.14 million reported a year prior. Cost of sales for the quarter amounted to \$267.82 million versus the \$267.52 million reported in 2020. Consequently, gross profit for the period closed at \$175.51 million (2020: \$137.40 million).

Moreover, the Company reported administrative and other expenses of \$73.29 million for the period relative to the \$75.65 million reported in 2020. Operating profit for the period amounted to \$101.23 million, up 54% relative to the \$65.93 million reported in 2020.

Finance costs and income for the period under review amounted to \$4.84 million (2020: \$4.40 million) and \$1.60 million (2020: \$3.78 million), respectively. Finance costs for the quarter totalled \$2.22 million (2020: \$1.87 million), whilst finance income amounted to \$1.05 million (2020: \$1.40 million).

Profit before taxation for the six months ended October 31, 2021 amounted to \$107.20 million, up 62% year over year from the \$66.04 million booked in 2020. There was no taxation for the period, as such net profit for the six months ended at \$107.20 million (2020: \$66.04 million).

Earnings per share (EPS) for the six months amounted to \$0.15 (2020: \$0.09). The trailing twelve months EPS is \$0.26. The number of shares used in our calculations is 706,237,500 units.

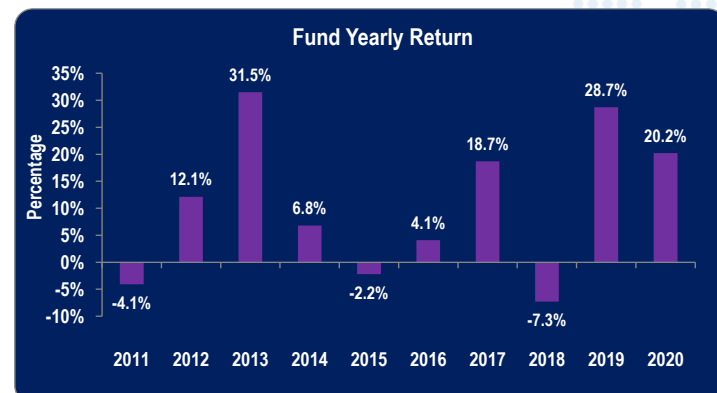
\*Prices are as at January 12, 2022 \*Projections are made to the company's financial year end

### 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 16.40% and a 5-year return of 11.70%. The Fund also has a 10-year return of 10.80%. Rates are as at November 30, 2021.



## Powell Makes Case for Fed Curbing Inflation While Doing No Harm

"Federal Reserve Chair Jerome Powell sought to reassure lawmakers and investors on Tuesday that the central bank can pull off the tricky task of bringing down four-decade high inflation without damaging the U.S. economy. In a 2-1/2 hour congressional confirmation hearing that was notably free of rancor, Powell said the Fed was on course to begin raising interest rates from near zero and reducing its mammoth \$8.8 trillion balance sheet."

<https://www.bloomberg.com/news/articles/2022-01-11/powell-makes-case-for-fed-curbing-inflation-while-doing-no-harm?srnd=economics-vp&sref=FmvzgEwg>

## Europe's Energy Shock Rattles Consumers

"Surging energy prices are imposing a fresh squeeze on European consumers, already strained by the coronavirus, lockdowns and job worries. The financial pain is taking a toll on households, who are more worried about prices than at any time this century, and feel less inclined to splurge, according to a European Commission survey."

<https://www.bloomberg.com/news/newsletters/2022-01-12/what-s-happening-in-the-world-economy-europe-s-energy-shock?srnd=economics-vp&sref=FmvzgEwg>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at January 10, 2022

	Percentage (%)
Yield to Maturity	3.46
Weighted Average Coupon	4.84
Current Yield	4.49

The platinum portfolio has an effective maturity of 10.59 years and duration of 7.12 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](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)



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