

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SEP	LUMBER	MDS	TROPICAL	CAC
Last Traded Price (\$)	59.91	3.90	7.91	1.23	8.25
Trailing EPS (\$)	2.97	0.26	0.49	0.07	0.28
P/E (times)	20.12	14.95	15.26	17.95	29.54
Projected P/E	15.52	12.39	14.92	15.76	43.07
Projected EPS (\$)*	3.85	0.32	0.50	0.08	0.19
Book Value per share (\$)	24.72	0.57	3.51	0.64	3.09
Price/Book Value (times)	2.42	6.92	2.14	1.92	2.67
Dividend Yield (2020 %)	2.01%	3.64%	N/A	N/A	0.69%
Volumes	8,747	3,197,271	24,086	369,278	30
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	158.479	123.296	155.5000	171.360	126.631	157.3761
CAN	121.700	100.740	118.3538	129.100	105.000	127.9635
GBP	212.500	170.150	205.6360	229.600	186.000	210.8785
EURO	174.000	140.220	171.2475	179.900	171.200	178.2012

*Rates as at February 1, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 2, 2022) trading session. The over night rate stood at 2.80% to 3.00%, while the 30-day rate was 2.80% to 3.00%.

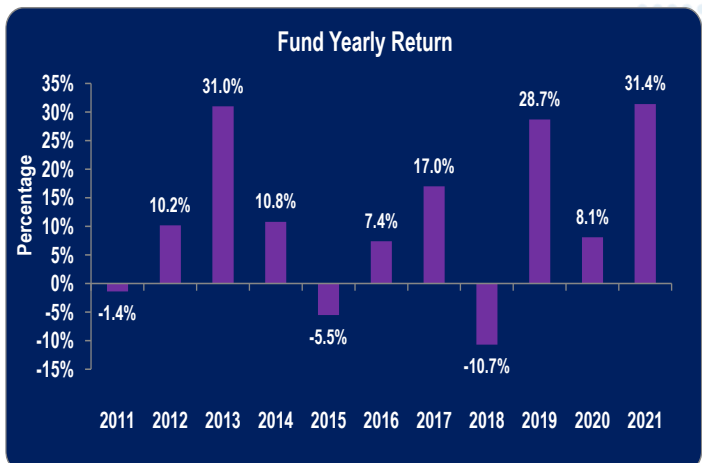
The US dollar fixed income market was also liquid during today's (February 2, 2022) trading session; The overnight market rates were quoted at 1.50% to 1.70% while the 30-day market rates stood at 1.80% to 2.00%.

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 22.30% and a 5-year return of 13.80%. The Fund also has a 10-year return of 12.00%. Rates are as at December 31, 2021.



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 February 2, 2022 *Projections are made to the company's financial year end

Fed Won't Be Rushed in Its Hiking Path by Wall Street Frenzy

"Federal Reserve officials have a message for investors ramping up 2022 interest-rate expectations: not so fast. None of six Fed officials speaking so far this week have backed the idea of a half-point rate increase in March, and the most aggressive, James Bullard, president of the St. Louis Fed, said five hikes -- one more than every quarter -- is "not too bad a bet."

<https://www.bloomberg.com/news/articles/2022-02-01/fed-won-t-be-rushed-in-its-hiking-path-by-wall-street-frenzy?srd=economics-vp&sref=FmvzgEwg>

Euro-Zone Inflation Unexpectedly Hits Record, Boosting Rate Bets

"Euro-area inflation unexpectedly accelerated to a record, overshooting expectations by the most in at least two decades and fueling bets the European Central Bank could raise interest rates earlier than expected. Consumer prices jumped 5.1% from a year ago in January, up from 5% in December. The median estimate in a Bloomberg poll of 44 economists saw a reading of only 4.4% and none predicted inflation gaining pace."

<https://www.bloomberg.com/news/articles/2022-02-02/euro-zone-inflation-unexpectedly-quickens-to-record-testing-ecb?srd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 31, 2022

	Percentage (%)
Yield to Maturity	3.71
Weighted Average Coupon	4.84
Current Yield	4.58

The platinum portfolio has an effective maturity of 10.53 years and duration of 6.99 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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