

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

Stock Symbol	LUMBER	LAB	WISYNCO	HONBUN	CAC
Last Traded Price (\$)	3.80	3.74	19.87	9.70	7.87
Trailing EPS (\$)	0.26	0.16	0.97	0.49	0.31
P/E (times)	14.57	22.80	20.42	20.31	25.58
Projected P/E	12.07	19.54	16.48	17.69	41.19
Projected EPS (\$)*	0.32	0.19	1.21	0.56	0.19
Book Value per share (\$)	0.57	0.55	4.27	2.28	3.32
Price/Book Value (times)	6.75	6.88	4.66	4.34	2.38
Dividend Yield (2021 %)	3.64%	1.69%	0.60%	N/A	0.69%
Volumes	352,455	5,615	39,595	38,064	647
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

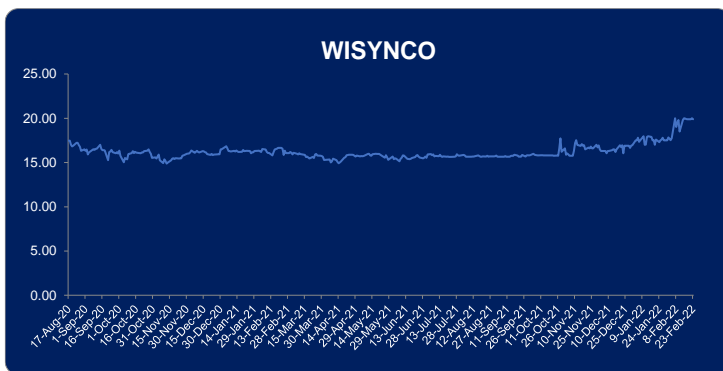
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.500	123.296	155.8811	171.360	126.217	156.2870
CAN	122.300	99.481	121.1287	125.650	114.000	122.6025
GBP	214.000	170.150	208.5823	230.496	199.000	210.8131
EURO	176.800	141.040	171.4740	187.191	170.500	180.7622

\*Rates as at February 22, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 23, 2022) trading session. The over night rate stood at 3.00 % to 3.50%, while the 30-day rate was 3.10% to 3.30%.

The US dollar fixed income market was also liquid during today's (February 23, 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%.



### STOCK OF THE DAY: WISYNCO Group Ltd (WISYNCO)

#### For the six months ended December 31, 2021

Wisynco Group Limited for the six months ended December 31, 2021, reported total revenue of \$18.70 billion a 17% increase when compared with the \$16.04 billion reported in 2021.

Cost of sales for the period amounted to \$12.12 billion, up 15% relative to \$10.49 billion reported for the corresponding period in 2020. As such, gross profit closed at \$6.58 billion, this represents an improvement of 19% when compared to the \$5.55 billion booked a year earlier.

Total expenses, for the period ended December 31, 2021, rose 10% to close at \$4.12 billion (2020: \$3.73 billion).

Other income for the six months fell by 9% to \$71.42 million (2020: \$78.11 million).

WISYNCO registered a 33% increase in operating profit to \$2.53 billion (2020: \$1.90 billion), while for the quarter, there was a 40% uptick resulting in an operating profit of \$1.23 billion (2020: \$875.92 million).

Finance income amounted to \$361.02 million, up 317% from the \$86.63 million reported in 2020. Finance costs fell 39% to \$58.66 million, from \$96.68 million in 2020. Moreover, the Company reported a loss of \$7.58 million (2020: \$22.88 million) for 'Share of results of associates'.

Profit before taxation amounted to \$2.83 billion, relative to \$1.86 billion reported in 2020, a 52% increase year over year. Taxation for the period amounted to \$700.46 million (2020: \$324.48 million). Net profit for the six months period increased 38% to \$2.13 billion relative to \$1.54 billion posted in 2020.

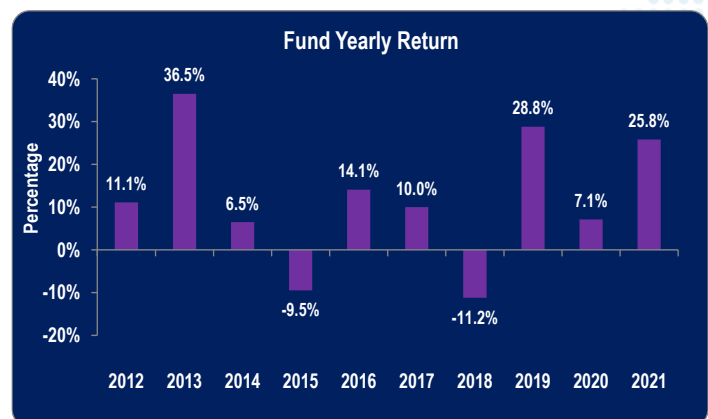
Earnings per share (EPS) for the six months ended December 31, 2021 was \$0.57 (2020: \$0.41). The twelve months trailing EPS amounted to \$0.98. The number of shares used in our calculations is 3,750,000,000.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Equity 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 15.30% and a 5-year return of 9.80%. The Fund also has a 10-year return of 9.80%. Rates are as at January 31, 2022.



## U.S. Consumer Confidence Drops to Five-Month Low in February

“U.S. consumer confidence fell in February to the lowest since September as expectations for growth and financial prospects softened amid decades-high inflation. The Conference Board’s index decreased to 110.5 from a downwardly revised 111.1 reading in January, according to the group’s report Tuesday. Economists in a Bloomberg survey had called for a reading of 110.”

<https://www.bloomberg.com/news/articles/2022-02-22/u-s-consumer-confidence-drops-to-five-month-low-in-february?srd=economics-vp>

## EU Set to Ban Russia Bonds in Sanctions Response: Ukraine Update

“Ukraine moved toward declaring a nationwide state of emergency following Moscow’s recognition of two breakaway regions, as President Vladimir Putin said he remains open to “diplomatic solutions” so long as Russia’s interests and security are guaranteed. The state of emergency -- which would allow Ukrainian officials to impose restrictions on movement and media -- would last an initial 30 days, with parliamentary approval expected later on Wednesday.”

<https://www.bloomberg.com/news/articles/2022-02-23/initial-set-of-russia-sanctions-seen-as-modest-ukraine-update?srd=economics-vp>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at February 21, 2022

	Percentage (%)
Yield to Maturity	4.06
Weighted Average Coupon	4.85
Current Yield	4.71

The platinum portfolio has an effective maturity of 10.47 years and duration of 6.82 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.

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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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