

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	FTNA	SOS	WISYNCO	PTL
Last Traded Price (\$)	3.24	9.72	7.00	19.19	1.67
Trailing EPS (\$)	0.26	0.42	0.43	0.97	0.06
P/E (times)	11.86	23.30	16.62	19.76	30.19
Projected P/E	9.87	20.97	14.82	15.95	27.61
Projected EPS (\$)	0.32	0.47	0.48	1.21	0.06
Book Value per share (\$)	0.62	1.49	2.71	4.27	0.55
Price/Book Value (times)	5.07	6.59	2.63	4.51	3.27
Dividend Yield (2021 %)	3.64%	N/A	N/A	0.60%	N/A
Volumes	3,027,107	58,977	25,634	198,328	16,914
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	120.062	152.1272	166.880	123.734	153.4527
CAN	118.700	96.962	115.1407	127.050	110.000	120.1474
GBP	201.000	161.850	194.1526	216.060	191.500	201.6473
EURO	165.744	133.906	161.4278	182.896	158.500	170.4788

*Rates as at March 15, 2022

LUMBER



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 16, 2022) trading session. The over night rate stood at 3.50 % to 3.75%, while the 30-day rate was 3.50% to 3.70%.

The US dollar fixed income market was also liquid during today's (March 16, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 1.90% to 2.10%.

STOCK OF THE DAY: Lumber Depot Limited (LUMBER)

Financials for nine months ended January 31, 2022 :-

The Lumber Depot Limited (LUMBER), for the nine months ended January 31, 2022, reported revenue of \$1.16 billion, an increase of 10% year over year (2021:\$1.05 billion). Revenue for the quarter totalled \$400.19 million (2021: \$353.10 million).

Cost of sales for the period amounted to \$902.74 million (2021: 833.39 million). Consequently, gross profit for the period closed at \$257.40 million (2021: \$219.26 million).

Moreover, the Company reported administrative and other expenses of \$119.63 million, 1% over the prior year. Impairment gains on trade receivables amounted to \$393,447 (2021: \$1.28 million). Lumber reported a gain from impairment losses on investments reversed of \$119,520 (2021: nil) for the nine months ended January 31, 2022.

Operating profit amounted to \$138.28 million, up 36% relative to the \$101.53 million reported in 2021.

Other income for the nine months ended January 31, 2022 amounted to \$9.23 million (2021: \$731,347).

Net finance costs totalled \$4.57 million for the nine months ended January 31, 2022 (2021: \$1.39 million).

Finance income for the nine months amounted to \$2.25 million (2021: \$5.13 million). However, finance costs closed at \$6.83 million (2021: \$6.51 million).

Profit before taxation closed at \$142.94 million, up 42% year over year from the \$100.87 million booked in 2021. There was no taxation for the period resulting in net profit of \$142.94 million (2021: \$100.87 million) for the nine months ended January 31, 2022.

Earnings per share (EPS) for the nine months amounted to \$0.20 (2021: \$0.14). For the quarter, EPS amounted to \$0.05 (2021: \$0.05). The trailing twelve months earnings per share amounted to \$0.26. The number of shares used in our calculations is 706,237,500 units.

*Prices are as at March 16, 2022 *Projections are made to the company's financial year end

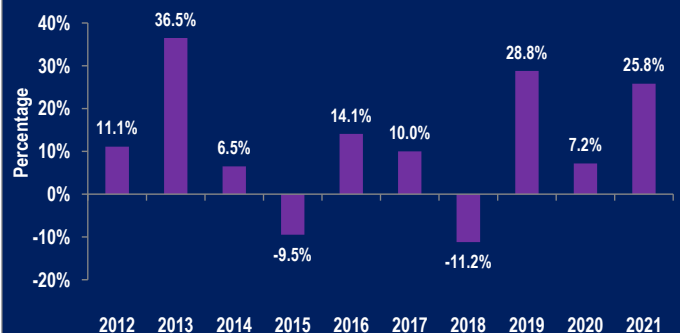
OVER THE COUNTER FUNDS (CI FUNDS)

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 13.20% and a 5-year return of 8.40%. The Fund also has a 10-year return of 8.80%. Rates are as at February 28, 2022.

Fund Yearly Return



Fed to Hike and Steepen Its Rate Policy Path: Decision-Day Guide

"The Federal Reserve is poised to raise interest rates Wednesday for the first time since 2018, with investors focused on how aggressive central bankers plan to be in tackling the hottest inflation in four decades."

<https://www.bloomberg.com/news/articles/2022-03-16/fed-to-hike-and-steepen-its-rate-policy-path-decision-day-guide?srnd=economics-vp>

Bank of England Plays Tough Cop in U.K. Economy Role Switch

"Like they did after the 2008 crash, the U.K.'s two economic policy heavyweights are playing good cop-bad cop. It's just that this time they've swapped roles."

<https://www.bloomberg.com/news/articles/2022-03-16/bank-of-england-plays-tough-cop-in-u-k-economy-role-switch?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 14, 2022

	Percentage (%)
Yield to Maturity	4.42
Weighted Average Coupon	4.85
Current Yield	4.84

The platinum portfolio has an effective maturity of 10.42 years and duration of 6.66 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks.

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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