

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | LUMBER | HONBUN | GK | TROPICAL | PTL |
|---------------------------|---------|--------|--------|-----------|-------|
| Last Traded Price (\$) | 3.49 | 9.80 | 104.00 | 2.61 | 1.74 |
| Trailing EPS (\$) | 0.26 | 0.49 | 8.23 | 0.10 | 0.06 |
| P/E (times) | 13.18 | 19.90 | 12.63 | 26.32 | 29.35 |
| Projected P/E | 11.24 | 17.33 | 11.41 | 18.24 | 26.84 |
| Projected EPS (\$) | 0.31 | 0.56 | 9.11 | 0.14 | 0.06 |
| Book Value per share (\$) | 0.62 | 2.28 | 67.94 | 0.68 | 0.55 |
| Price/Book Value (times) | 5.63 | 4.25 | 1.53 | 3.76 | 3.18 |
| Dividend Yield (2021 %) | 3.64% | N/A | 1.93% | 4.21% | N/A |
| Volumes | 848,346 | 32,300 | 82,615 | 1,058,075 | 6,485 |
| 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 | 156.000 | 121.275 | 152.8038 | 170.240 | 123.734 | 154.3839 |
| CAN | 122.750 | 97.8018 | 122.4711 | 131.450 | 109.000 | 122.8736 |
| GBP | 204.500 | 162.265 | 195.0201 | 222.320 | 188.500 | 202.4188 |
| EURO | 168.500 | 135.127 | 162.1405 | 184.800 | 160.000 | 171.3581 |

*Rates as at March 28, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 29, 2022) trading session. The over night rate stood at 4.00 % to 4.25%, while the 30-day rate was 3.70% to 3.85%.

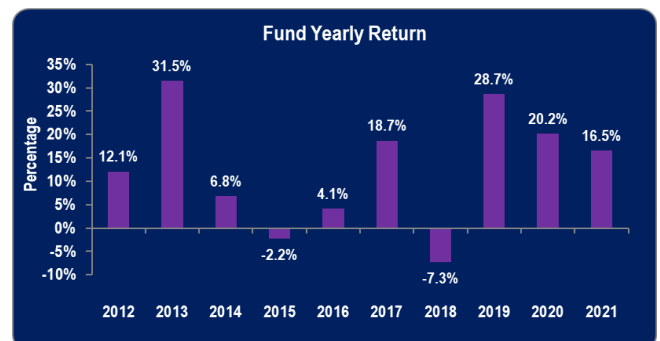
The US dollar fixed income market was also liquid during today's (March 29, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 1.90% to 2.10%.

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 13.30% and a 5-year return of 11.50%. The Fund also has a 10-year return of 10.10%. Rates are as at February 28, 2022.



LUMBER



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.

Fed Pivots Toward Jumbo Hikes After Being Slammed as Too Slow

“Federal Reserve officials, rattled by persistent inflation and criticism that they’re behind the curve, have pivoted toward an even more aggressive plan of interest-rate hikes than they signaled earlier this month to ensure price increases cool. In the days after the March 15-16 Federal Open Market Committee meeting, Chair Jerome Powell and his colleagues shifted from a long-standing preference for slow and gradual interest-rate increases to front-loading policy with a half-point hike on the table in May and more to come.”

<https://www.bloomberg.com/news/articles/2022-03-29/fed-pivots-toward-jumbo-hikes-after-being-slammed-as-too-slow?srd=economics-vp>

European Gas Pares Gains as Russia Flags Some Ukraine Pullback

“European natural gas trimmed gains after Russia said it would cut some military operations in Ukraine, reducing concerns over halts to flows from the region’s top producer. Benchmark Dutch next-month futures rose as much as 12% earlier but dropped back after Moscow said a “sharp reduction” in military operations in the Kyiv and Chernihiv areas would take place immediately. Russia is willing to consider a presidential meeting at the same time as foreign ministers meet to initial a preliminary deal, according to results of talks held by the Russian and Ukrainian negotiators on Turkey.”

<https://www.bloomberg.com/news/articles/2022-03-29/european-gas-prices-rise-as-norway-flows-dip-amid-cool-weather?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 28, 2022

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 4.47 |
| Weighted Average Coupon | 4.85 |
| Current Yield | 4.82 |

The platinum portfolio has an effective maturity of 10.40 years and duration of 6.67 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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