



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	JBG	WISYNCO	HONBUN	CAC
Last Traded Price (\$)	9.18	28.71	19.99	9.89	7.35
Trailing EPS (\$)	0.86	2.16	0.97	0.49	0.31
P/E (times)	10.57	13.02	19.61	19.98	23.86
Projected P/E	9.46	11.65	15.83	17.41	38.42
Projected EPS (\$)	0.96	2.41	1.21	0.56	0.19
Book Value per share (\$)	0.44	17.23	4.27	2.28	3.32
Price/Book Value (times)	20.69	1.63	4.48	4.27	2.22
Dividend Yield (2021 %)	10.32%	1.48%	1.80%	N/A	0.69%
Volumes	189,598	26,492	434,282	56,244	1,394
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

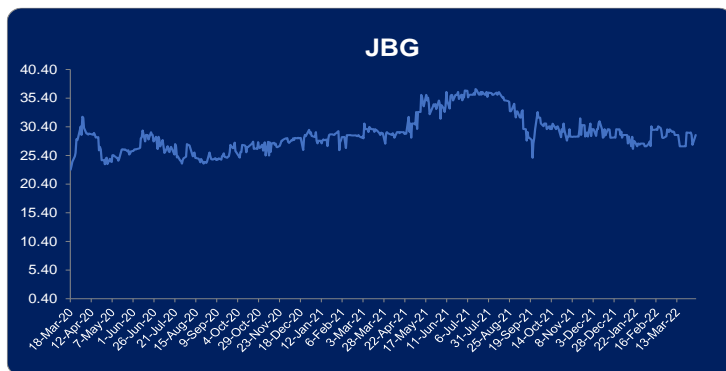
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	160.000	121.275	152.4675	168.000	124.145	154.1396
CAN	124.900	99.9005	123.0501	131.670	112.000	123.8492
GBP	203.000	163.095	196.4511	220.080	193.000	202.4210
EURO	171.300	135.300	169.6392	184.800	163.000	170.5918

*Rates as at April 4 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 5, 2022) trading session. The over night rate stood at 4.50% to 5.00%, while the 30-day rate was 5.00% to 5.20%.

The US dollar fixed income market was also liquid during today's (April 5, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 2.00% to 2.20%.



STOCK OF THE DAY: Jamaica Broilers Group (JBG)

Financials for nine months ended January 31, 2021:-

For the nine months ended January 31 ,2022, Jamaica Broilers Group (JBG) reported total revenues of \$55.13 billion, a 33% increase on the \$41.32 billion reported in 2021.

Cost of Sales grew by 40% to \$43.31 billion from \$31.03 billion in 2021. As such, gross profit for the nine months reflected an increase of 15% to close at \$11.83 billion versus \$10.29 billion booked for the corresponding period in 2021.

Other income rose 107% from \$453.48 million in 2021 to \$937.02 million in 2022. Distribution costs increased by 10% to close at \$1.87 billion relative to \$1.70 billion recorded for the prior year's comparable period, while administration and other expenses rose by 23% to \$7.45 billion (2021: \$6.07 billion).

Operating profit for the period increased by 16%, totaling \$3.44 billion relative to \$2.97 billion for the nine months ended January 2021. JBG reported \$12.67 million for finance income for the period (2021: nil).

Profit before taxation for the period rose to \$2.59 billion (2021: \$2.46 billion). Tax charges for the nine months totalled \$547.43 million (2021: \$598.05 million).

As such, net profit amounted to \$2.04 billion, a 9% increase compared to the \$1.86 billion booked for the same period in 2021. Net profit attributable to shareholders amounted to \$2.05 billion relative to \$1.80 billion booked for the comparable period in 2021.

Total comprehensive income for the period amounted to \$2.08 billion relative to \$2.51 billion recorded in 2021.

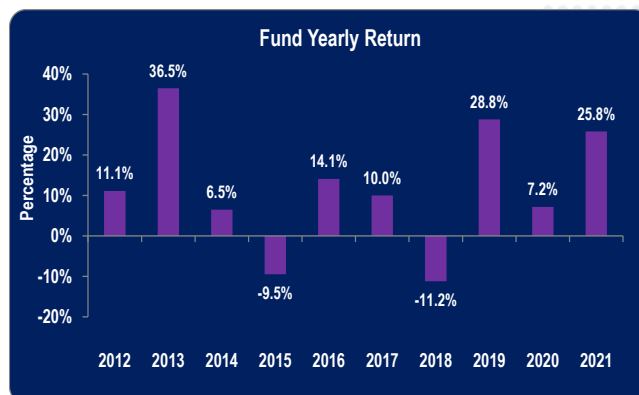
Consequently, the earnings per share the (EPS) amounted to \$1.71 (2021: \$1.50) for the nine months ended. The trailing earnings per share amounted to \$2.16. The total shares used in our calculation amounted to 1,199,276,400 units.

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.



U.S. Trade Gap Stays Close to Record as Services Surplus Narrows

The U.S. trade deficit held close to a record in February as the merchandise shortfall shrank and the surplus in services declined, partly reflecting the impact of broadcast rights for the Olympics.

The February gap in goods and services trade was little changed at \$89.2 billion after a record shortfall in January, Commerce Department data showed Tuesday. The median estimate in a Bloomberg survey of economists called for a \$88.5 billion February shortfall. The figures aren't adjusted for prices.

<https://www.bloomberg.com/news/articles/2022-04-05/u-s-trade-deficit-stayed-close-to-a-record-in-february?srd=economics-vp>

ECB Policy Normalization Still Appropriate, Schnabel Says

The European Central Bank is right to press forward with its plan to normalize monetary policy even as the war in Ukraine creates "elevated uncertainty," Executive Board member Isabel Schnabel said. Continuing the path of policy normalization is therefore the appropriate course of action," Schnabel said in a [speech](#) in Cernobbio, Italy, on Saturday. "The speed of normalization, in turn, will depend on the economic fallout from the war, the severity of the inflation shock, and its persistence."

<https://www.bloomberg.com/news/articles/2022-04-02/ecb-policy-normalization-still-appropriate-schnabel-says?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 4, 2022

	Percentage (%)
Yield to Maturity	4.70
Weighted Average Coupon	4.84
Current Yield	4.81

The platinum portfolio has an effective maturity of 10.36 years and duration of 6.79 years.

STRUCTURED PRODUCT

Pension Fund Management

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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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