

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	CABROKERS	FTNA	SJ	BPOW
Last Traded Price (\$)	46.50	2.54	11.10	56.50	4.55
Trailing EPS (\$)	6.10	0.25	0.45	4.69	0.40
P/E (times)	7.70	9.37	24.69	11.94	11.30
Projected P/E	6.72	9.29	22.65	10.58	40.84
Projected EPS (\$)	6.99	0.25	0.49	5.29	0.11
Book Value per share (\$)	32.64	1.49	1.68	28.03	2.63
Price/Book Value (times)	1.44	1.58	6.60	2.00	1.73
Dividend Yield (2021 %)	2.16%	N/A	N/A	2.02%	N/A
Volumes	140,169	1,022,995	178,349	9,681	53,442
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	156.600	122.084	153.9854	169.120	124.975	156.0990
CAN	120.500	97.550	116.6960	128.150	104.000	122.1308
GBP	192.500	152.620	186.2010	209.776	177.350	193.7267
EURO	162.500	131.118	159.3001	179.200	155.000	166.5133

*Rates as at May 10, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 11, 2022) trading session. The over night rate stood at 4.25 % to 5.00%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (May 11, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

Financials for nine months ended December 31, 2021:-

JMMB Group Limited (JMMBGL) for the nine months ended December 31, 2021 recorded net interest income of \$8.98 billion, an 18% increase when compared with \$7.58 billion recorded for the corresponding period in 2020.

Interest expenses increased 26% to total \$11.68 billion relative to the \$9.24 billion recorded for the same period in 2020.

Fees and commission income for the period amounted to \$3.73 billion, a 58% increase on the \$2.36 billion recorded last year. Net gains from securities trading showed an increase of 45% to total \$7.15 billion (2020: \$4.94 billion).

Foreign exchange margins from cambio trading climbed 28%, totalling \$2 billion (2020: \$1.57 billion).

Operating expenses amounted to \$13.24 billion, a 24% increase (2020: \$10.66 billion) which led to an operating profit of \$7.98 billion, a 55% increase when compared to the \$5.14 billion booked the year prior.

JMMBGL recorded an impairment loss on financial assets of \$761.14 million (2020: \$741.79 million) and other income of \$14.40 million (2020: \$9.22 million). Share of profit of associate for the period amounted to \$2.08 billion relative to a loss of \$106.97 million for the period ended December 31, 2020.

JMMBGL booked a 119% increase in net profit for the period to total \$8.82 billion compared to \$4.02 billion reported for the similar period of 2020. Net profit attributable to the shareholders of the company totalled \$8.28 billion relative to \$3.85 billion in 2020, a 115% increase year over year.

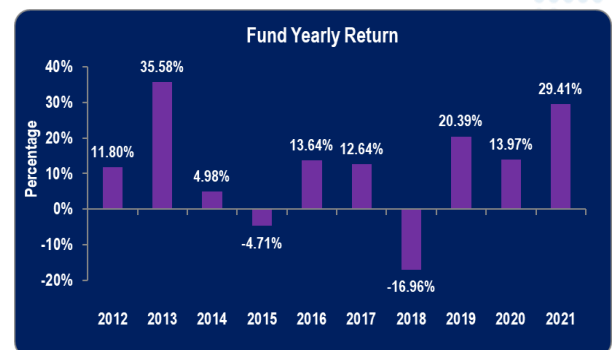
As a result, earnings per share (EPS) for the nine months amounted to \$4.23 (2020: \$1.97). The twelve-month trailing EPS amounted to \$6.10.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 13.50% and a 5-year return of 7.80%. The Fund also has a 10-year return of 9.00%. Rates are as at March 31, 2022.



“US consumer prices rose by more than forecast in April, indicating inflation will persist at elevated levels for longer and keeping the Federal Reserve on the path of aggressive interest-rate hikes. The core consumer price index, which excludes food and energy, increased 0.6% from a month earlier and 6.2% from April 2021, according to Labor Department data released Wednesday.”

<https://www.bloomberg.com/news/articles/2022-05-11/us-price-gauges-top-forecasts-in-sign-inflation-persisting?srd=economics-vp>

“European Central Bank President Christine Lagarde said a first interest-rate increase in more than a decade may follow “weeks” after net bond-buying ends early next quarter, joining a growing crowd of policy makers signaling a move as soon as July.”

<https://www.bloomberg.com/news/articles/2022-05-11/lagarde-says-ecb-hike-may-follow-weeks-after-bond-buying-ends?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 9, 2022

	Percentage (%)
Yield to Maturity	5.49
Weighted Average Coupon	4.84
Current Yield	5.23

The platinum portfolio has an effective maturity of 10.26 years and duration of 6.38 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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