

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | JBG | CABROKERS | HONBUN | PJAM | CHL |
|---------------------------|--------|-----------|--------|--------|-------|
| Last Traded Price (\$) | 28.50 | 2.30 | 9.20 | 66.00 | 11.70 |
| Trailing EPS (\$) | 2.16 | 0.25 | 0.41 | 6.80 | 0.50 |
| P/E (times) | 13.04 | 9.17 | 22.36 | 9.70 | 23.17 |
| Projected P/E | 11.67 | 9.09 | 19.73 | 9.07 | 21.41 |
| Projected EPS (\$)* | 2.41 | 0.25 | 0.47 | 7.27 | 0.55 |
| Book Value per share (\$) | 17.23 | 1.49 | 2.24 | 47.33 | 1.59 |
| Price/Book Value (times) | 1.64 | 1.55 | 4.11 | 1.39 | 7.36 |
| Dividend Yield (2021 %) | 1.48% | N/A | N/A | 1.10% | N/A |
| Volumes | 23,170 | 3,028 | 4,853 | 37,233 | 1,000 |
| 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 | 156.0000 | 122.0835 | 152.8689 | 169.1200 | 124.9752 | 154.6535 |
| CAD | 122.8000 | 99.0610 | 120.1519 | 130.4600 | 104.0000 | 123.9198 |
| GBP | 196.0000 | 158.5300 | 188.6844 | 214.5920 | 181.8600 | 196.9502 |
| EUR | 164.0000 | 132.7580 | 159.0222 | 181.3280 | 158.0000 | 168.3090 |

*Rates as at May 30, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 31, 2022) trading session. The over night rate stood at 4.75 % to 5.20%, while the 30-day rate was 4.00% to 4.25%.

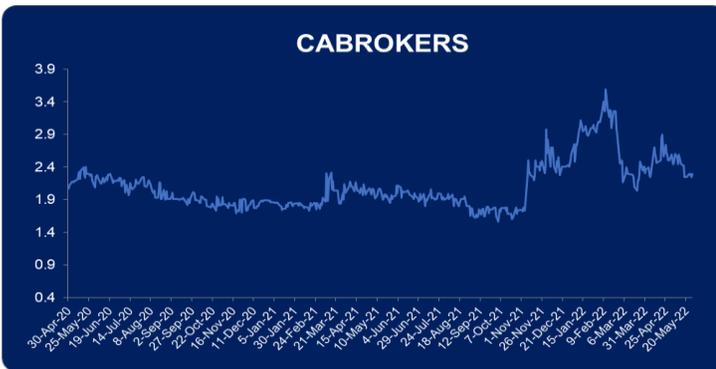
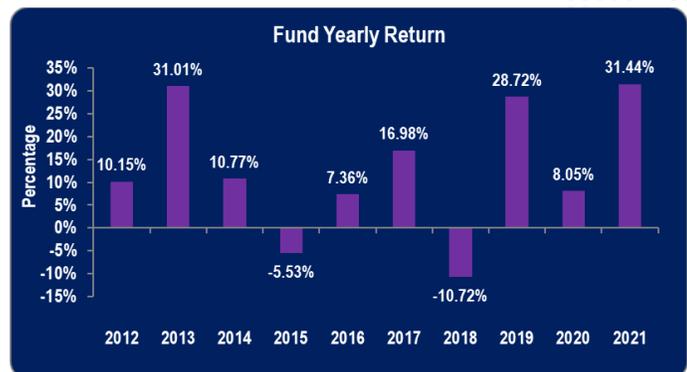
The US dollar fixed income market was also liquid during today's (May 31, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection 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 8.20% and a 5-year return of 8.10%. The Fund also has a 10-year return of 8.70%. Rates are as at April 30, 2022.



STOCK OF THE DAY: Caribbean Assurance Brokers (CABROKERS)

Financials for the three months ended March 31, 2022:-

Caribbean Assurance Brokers (CABROKERS), for the three months ended March 31, 2022, reported revenue of \$90.60 million compared to the \$75.08 million booked for the corresponding period in the prior year, reflecting a 21% increase.

Other operating income totalled \$14.39 million (2021: \$12.26 million) for the three months ended March 31, 2022. As such, total operating income amounted to \$104.99 million (2021: \$87.34 million) for the twelve months ended March 31, 2022.

Total operating expenses closed at \$101.46 million for the three months ended March 31, 2022, representing an increase of 9% on the \$93.29 million recorded in the prior year. Of this, Administrative expenses amounted to \$65.66 million, 4% higher when compared to the \$63.30 million in the same quarter of 2021. Selling expenses recorded an increase of 19% for the three months, totalling \$35.81 million (2021: \$29.99 million).

Operating income, therefore, amounted to \$3.52 million for the three months ended March 31, 2022 relative to an operating loss of \$5.95 million the prior comparable quarter. Finance cost decreased 28% to total \$1.07 million (2021: \$1.48 million), mainly due to paydown on existing mortgage loan.

Consequently, profit before taxation amounted to \$2.45 million compared to a loss of \$7.43 million in 2021. After incurring tax charges of \$634,920 (2021: 448,752), as a result net profit amounted to \$1.81 million, compared to a net loss of \$7.88 million in the prior corresponding period.

Total comprehensive income amounted to \$1.81 million compared to a total comprehensive loss of \$7.88 million recorded twelve months earlier.

Earnings per share (EPS) closed the period at \$0.01 relative to a loss per share of \$0.03 the prior year. The trailing twelve months EPS amounted to \$0.25. The total number of shares used in the computation amounted to 262,500,000 units.

*Prices are as at May 31, 2022 *Projections are made to the company's financial year end

US Rivals Shunning Dollar Lifts Yuan-Ruble Trading by 1,067%

“The emerging multi-polar world now includes foreign-exchange markets -- as China and Russia, the biggest challengers to U.S. supremacy, boost direct trading between their currencies. Monthly volumes on the ruble-yuan pair have surged 1,067% to almost \$4 billion since the start of the war in Ukraine as the two nations seek to reduce their reliance on the dollar and boost bilateral trade to overcome current and potential U.S sanctions. The spike coincides with a rally in the ruble to a five-year high against the yuan.”

<https://www.bloomberg.com/news/articles/2022-05-30/yuan-ruble-trading-explodes-as-america-s-rivals-rebuff-dollar?srnd=economics-vp>

China Factory Activity Gradually Improves as Lockdowns Ease

“China’s factories still struggled in May, but the slower pace of contraction suggests that the worst of the current economic fallout may be coming to an end as the country starts to ease up on its tough lockdowns. The official manufacturing purchasing managers index rose to 49.6 from 47.4 in April, according to data released by the National Bureau of Statistics on Tuesday. A reading below 50 still indicates a contraction, but the gauge was better than the median estimate of 49 in a Bloomberg survey of economists.”

<https://www.bloomberg.com/news/articles/2022-05-31/euro-area-inflation-hits-record-as-ecb-mulls-how-quickly-to-hike?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 30, 2022

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 5.29 |
| Weighted Average Coupon | 4.84 |
| Current Yield | 5.13 |

The platinum portfolio has an effective maturity of 10.21 years and duration of 6.40 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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