



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LUMBER	SVL	HONBUN	JAMT	BPOW
Last Traded Price (\$)	3.13	30.00	8.50	2.87	3.70
Trailing EPS (\$)	0.26	1.02	0.41	0.17	0.40
P/E (times)	11.70	28.71	20.98	16.90	9.22
Projected P/E	9.98	17.50	18.51	15.68	33.32
Projected EPS (\$)	0.31	1.68	0.47	0.18	0.11
Book Value per share (\$)	0.62	1.72	2.24	1.07	2.63
Price/Book Value (times)	5.00	17.01	3.85	2.69	1.41
Dividend Yield (2021 %)	3.64%	4.50%	N/A	N/A	N/A
Volumes	846,346	75,133	36,486	909,489	1,650
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

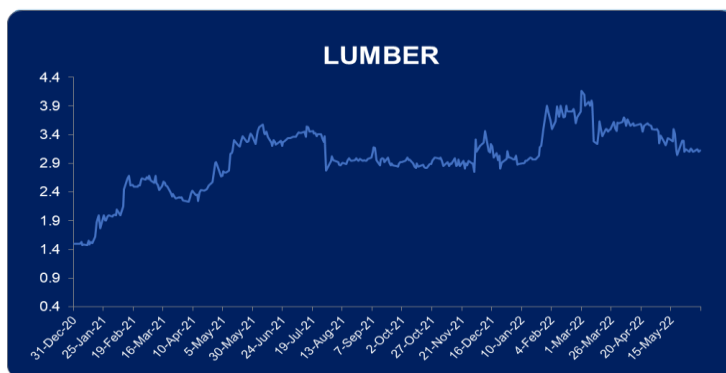
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.9889	121.6792	152.6043	169.1200	124.9733	154.1479
CAD	122.6500	99.9005	119.6673	131.1200	104.0000	122.1618
GBP	193.5000	156.4550	191.3970	198.7255	180.6500	192.5761
EUR	164.1000	133.6348	163.7650	169.1000	158.0000	165.3828

\*Rates as at June 9, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 10, 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 (June 10, 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: 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).

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.

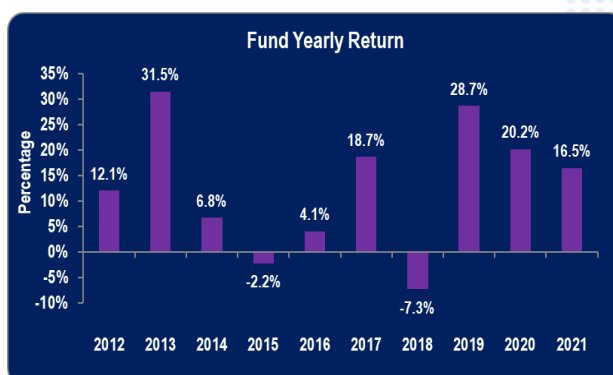
Earnings per share (EPS) for the nine months amounted to \$0.20 (2021: \$0.14). The trailing twelve months earnings per share amounted to \$0.26. The number of shares used in our calculations is 706,237,500 units.

### 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 8.50% and a 5-year return of 9.70%. The Fund also has a 10-year return of 9.00%. Rates are as at April 30, 2022.



## US Inflation Quickens to 40-Year High, Pressuring Fed and Biden

"US inflation accelerated to a fresh 40-year high in May, a sign that price pressures are becoming entrenched in the economy. That will likely push the Federal Reserve to extend an aggressive series of interest-rate hikes and adds to political problems for the White House and Democrats. The consumer price index increased 8.6% from a year earlier in a broad-based advance, Labor Department data showed Friday. The widely followed inflation gauge rose 1% from a month earlier, topping all estimates. Shelter, food and gas were the largest contributors."

<https://www.bloomberg.com/news/articles/2022-06-10/us-inflation-unexpectedly-accelerates-to-40-year-high-of-8-6?smd=economics-vp#xj4y7vzkg>

## Banks Change Forecasts on ECB Rate Hikes, Differ Over Path

"Economists are rushing to revise their forecasts for the path of euro-area interest rates, but disagree over how fast and far the European Central Bank will ultimately increase borrowing costs. The ECB on Thursday committed to start raising its deposit rate from -0.5% in July and signaled a willingness to turn more aggressive if the outlook for inflation doesn't improve."

<https://www.bloomberg.com/news/articles/2022-06-10/banks-change-forecasts-on-ecb-rate-hikes-differ-over-path?smd=economics-vp#xj4y7vzkg>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at June 6, 2022

	Percentage (%)
Yield to Maturity	5.34
Weighted Average Coupon	4.84
Current Yield	5.15

The platinum portfolio has an effective maturity of 10.19 years and duration of 6.36 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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax  
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 [www.mayberryinv.com](http://www.mayberryinv.com)