

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

Stock Symbol	JBG	SEP	WISYNCO	FTNA	CHL
Last Traded Price (\$)	26.00	71.99	19.78	9.75	12.10
Trailing EPS (\$)	2.16	2.78	1.02	0.45	0.50
P/E (times)	12.04	25.51	19.27	21.46	23.98
Projected P/E	10.78	8.73	16.94	19.68	22.16
Projected EPS (\$)*	2.41	8.14	1.16	0.49	0.55
Book Value per share (\$)	17.23	32.80	4.64	1.68	1.59
Price/Book Value (times)	1.51	2.17	4.22	5.74	7.61
Dividend Yield (2021 %)	1.48%	2.01%	1.80%	N/A	N/A
Volumes	73,934	14,534	132,855	123,110	8,498
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	154.7979	121.6792	152.6029	168.5600	124.5613	153.8647
CAD	122.0000	99.9005	118.8788	130.9000	111.4200	120.5495
GBP	193.0000	154.3800	184.3067	210.5600	182.0000	192.8496
EUR	164.0000	133.0545	161.7778	177.1840	157.0000	163.2960

\*Rates as at June 10, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 13, 2022) trading session. The over night rate stood at 5.50% to 5.75%, while the 30-day rate was 4.50% to 4.70%.

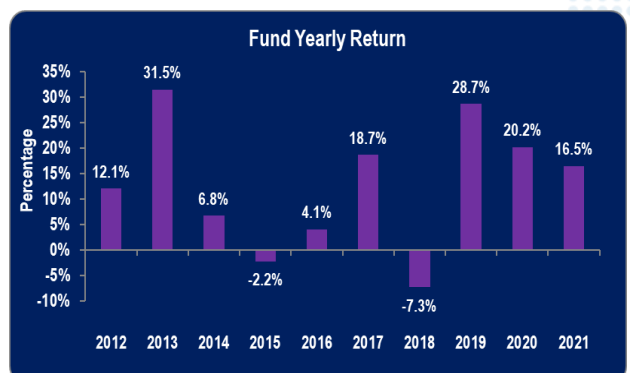
The US dollar fixed income market was also liquid during today's (June 13, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI 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.



### STOCK OF THE DAY: Seprod Limited (SEP)

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

Seprod Limited (SEP), for the three months ended March 31, 2022, posted revenue totalling \$11.81 billion compared to \$9.58 billion recorded for the same period of the prior financial year, representing a 23% increase year over year. The Manufacturing Division recorded a 37% increase in revenue to close at \$7.21 billion (2021: \$5.24 billion), while the Distribution Division increased by 14% closing at \$8.45 billion (2021: \$7.40 billion).

Direct expenses increased by 29% from \$6.90 billion in 2021 to \$8.87 billion in 2022, despite this increase gross profit rose by 9% to close at \$2.94 billion (2021: \$2.68 billion).

Other operating income totalled \$104.75 million compared to \$128.04 million recorded in the same period of 2021. Other operating expenses increased by 10% to close the first quarter of 2022 at \$2.04 billion (2021: \$1.86 billion).

As such, operating profit rose 5%, moving from \$945.16 million in the first quarter of 2021 to \$996.83 million booked in the period under review. Finance costs amounted to \$263.12 million for the three months ended March 31, 2022 (2021: \$267.49 million).

Share of results of joint venture amounted to \$5.92 million (2021: \$14.13 million). Profit before taxation grew to \$739.63 million for the period under review, a 7% uptick relative to the \$691.80 million reported in the same quarter last year.

After incurring taxes of \$110.20 million (2021: \$125.15 million), the Company booked net profit from continuing operations of \$629.43 million (2021: \$566.65 million). In addition, net loss from discontinued operations closed at \$34.23 million (2021: \$20.34million).

As such, Seprod reported net profit of \$595.21 million, a 9% increase relative to last year's \$546.31 million.

Total comprehensive income for the quarter amounted to \$614.28 million compared to \$602.43 million booked for the first quarter of 2021.

Consequently, earnings per share (EPS) for the three months ended March 31, 2022 amounted to \$0.81 versus \$0.74 for the corresponding period of 2021. The twelve months trailing EPS is \$2.78.

\*Prices are as at June 13, 2022 \*Projections are made to the company's financial year end

## Powell Facing Choice Between Elevated US Inflation and Recession

“Federal Reserve Chair Jerome Powell is facing an increasingly grim calculus after yet another hot inflation reading last week: He probably has to push the economy into recession in order to regain control of prices.”

<https://www.bloomberg.com/news/articles/2022-06-12/powell-facing-choice-between-elevated-us-inflation-and-recession?srnd=economics-vp#xj4y7vzkq>

## UK Economy Shrinks Unexpectedly

“The UK economy shrank in April at the sharpest pace in more than a year as the government wound down Covid testing, highlighting risks that a broader contraction is under way. Gross domestic product fell 0.3% from March when output declined 0.1%, the Office for National Statistics said Monday. A gain of 0.1% was predicted by economists.”

<https://www.bloomberg.com/news/articles/2022-06-13/uk-economy-shrinks-unexpectedly-as-covid-19-testing-winds-down?srnd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at June 13, 2022

	Percentage (%)
Yield to Maturity	5.64
Weighted Average Coupon	4.85
Current Yield	5.28

The platinum portfolio has an effective maturity of 10.17 years and duration of 6.25 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)



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