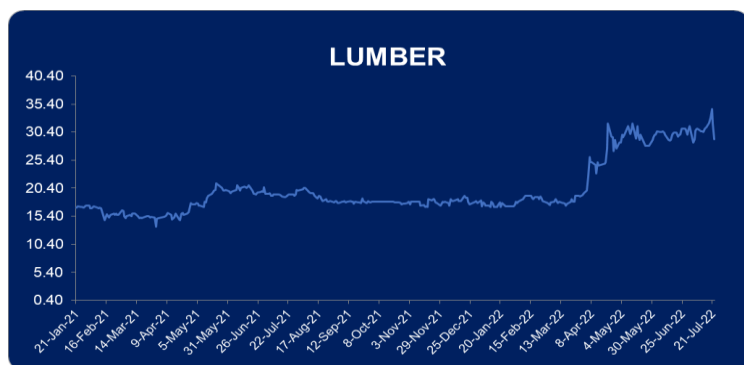




LOCAL STOCK MARKET: (JS)*

	LUMBER	WISYNCO	DCOVE	KW	CHL
Last Traded Price (\$)	2.92	19.05	15.93	38.00	11.40
Trailing EPS (\$)	0.26	1.02	0.96	2.32	0.50
P/E (times)	11.18	18.80	15.98	16.38	25.17
Projected P/E	10.09	16.52	13.36	14.96	23.26
Projected EPS (\$)*	0.29	1.16	1.15	2.54	0.55
Book Value per share (\$)	0.68	4.64	10.57	24.92	1.59
Price/Book Value (times)	4.29	4.12	1.46	1.52	7.99
Dividend Yield (2021 %)	3.64%	1.80%	2.61%	1.52%	2.58%
Volumes	136,845	40,307	62,398	1,059	NIL
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	155.4500	120.0622	152.0171	166.8800	122.9050	153.7017
CAD	120.0000	90.8000	116.7903	126.5000	102.7400	119.0402
GBP	186.6000	146.2875	181.8468	199.9200	167.6500	185.6990
EUR	154.0000	122.4260	148.6107	170.2400	147.0000	158.7861

*Rates as at July 25, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 26, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

The US dollar fixed income market was also liquid during today's (July 26, 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)

Audited Financials for the year ended April 30, 2022:-

The Lumber Depot Limited (LUMBER), for the year ended April 30, 2022, reported revenue of \$1.57 billion, an increase of 10% year over year (2021: \$1.43 billion).

Cost of sales for the period amounted to \$1.23 billion (2021: \$1.14 billion). Consequently, gross profit for the period closed at \$340.31 million (2021: \$293.45 million).

Moreover, the Company reported administrative and other expenses of \$165.37 million, 7% up from the \$154.22 million reported twelve months prior. Impairment gains on trade receivables amounted to \$2.59 million relative to Impairment gains of \$3.17 million reported for the corresponding period last year.

As such, operating profit for the period amounted to \$178.37 million, up 24% relative to the \$144.36 million reported in 2021.

Other income for the year ended April 30, 2022, amounted to \$12.77 million (2021: \$3.22 million).

Net finance costs totalled \$7.25 million relative to the \$2.57 million reported for the year ended April 30, 2021. Of this, finance income amounted to \$3.15 million (2021: \$6.53 million). However, finance costs closed at \$10.40 million (2021: \$9.10 million).

Profit before taxation ended at \$183.89 million, up 27% year over year from the \$145.02 million booked in 2021. There were no taxation charges (2021: \$25,254), resulting in net profit of \$183.89 million for the 2022-year end (2021: \$144.99 million).

Earnings per share (EPS) amounted to \$0.26 (2021: \$0.21). The number of shares used in our calculations is 706,237,500 units.

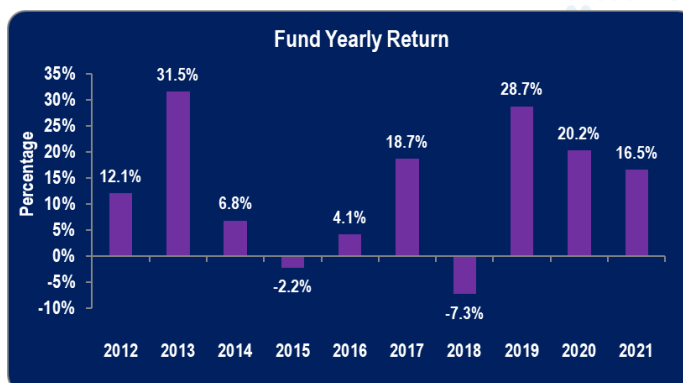
*Prices are as at July 26, 2022 *Projections are made to the company's financial year end

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 4.5% and a 5-year return of 7.3%. The Fund also has a 10-year return of 8.7%. Rates are as at June 30, 2022.



Tech Leads Stock Losses as Earnings Roll In: Markets Wrap

Stocks fell on Tuesday amid caution in global markets ahead of the Federal Reserve interest-rate hike.

The tech-heavy Nasdaq 100 underperformed, with giants Microsoft Corp. and Google's parent Alphabet Inc. set to report their numbers after the market close. Retailers took a hit as Walmart Inc. tumbled after its surprise warning. Energy shares rallied with oil as European Union countries reached a political agreement to cut their gas use. Treasury yields fell and a dollar gauge rose.

<https://www.bloomberg.com/news/articles/2022-07-25/pre-fed-caution-may-subdue-asia-open-as-bonds-slip-markets-wrap?srnd=markets-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 25, 2022

	Percentage (%)
Yield to Maturity	6.03
Weighted Average Coupon	4.84
Current Yield	5.23

The platinum portfolio has an effective maturity of 10.06 years and duration of 6.18 years.

UK Economy Will Have Slowest Growth in G-7 Next Year, IMF Says

Britain will have the slowest growth among major industrialized nations next year as double-digit inflation and rising interest rates squeeze household spending, the International Monetary Fund said.

In its latest forecast, the fund downgraded the outlook for global growth and warned that the world economy was so fragile it may tip into outright recession. For now, it stopped short of predicting contractions for the leading economies.

<https://www.bloomberg.com/news/articles/2022-07-26/uk-economy-will-have-slowest-growth-in-g7-next-year-imf-says?srnd=markets-vp>

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio

Mayberry Investments Limited (MIL) offers managed equity portfolios for both institutional and individual investors. The MMEP is a full discretionary managed portfolio of diversified stocks. The stocks that are included in the portfolio represent Mayberry's top recommendations. Who should consider a MMEP?

Institutions or Individuals who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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