

LOCAL STOCK MARKET: (JS)*

	JBG	CAR	FTNA	PJAM	CHL
Last Traded Price (\$)	29.48	9.71	10.20	64.45	13.75
Trailing EPS (\$)	2.61	0.84	0.45	6.80	0.50
P/E (times)	11.27	11.49	22.55	9.11	26.42
Projected P/E	9.30	10.22	20.69	8.52	24.41
Projected EPS (\$)	3.16	0.94	0.49	7.27	0.55
Book Value per share (\$)	17.57	0.43	1.68	47.33	1.59
Price/Book Value (times)	1.67	22.43	6.03	1.31	8.39
Dividend Yield (2021 %)	1.48%	10.32%	2.41%	1.10%	2.58%
Volumes	11,847	66,075	112,256	502	25,119
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

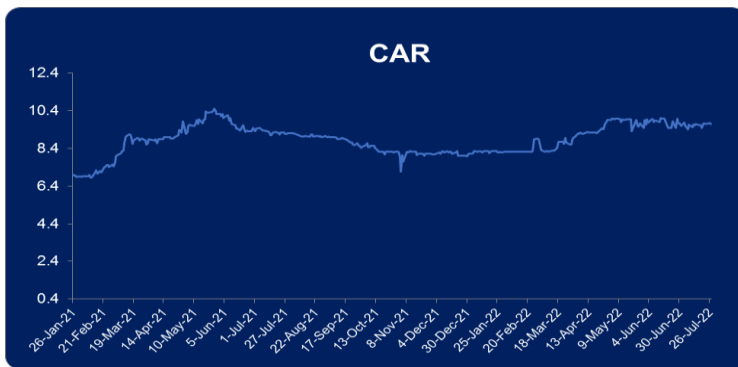
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.7000	110.0000	152.6360	167.4400	122.9060	154.2572
CAD	119.0000	96.8783	116.8686	126.9400	103.0000	120.8549
GBP	186.8500	145.9600	184.6038	201.0400	168.5200	186.2150
EUR	154.0000	124.2300	149.5974	178.0000	150.4500	158.1651

*Rates as at July 27, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 28, 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 28, 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: Carreras Limited (CAR)

Audited Financial Statements for the Year Ended March 31, 2022:

Carreras Limited, for the year ended March 31, 2022, reported operating revenue of \$15.75 billion, 13% more than the \$13.97 billion booked in 2021.

Cost of operating revenue increased year over year by 14%, amounting to \$8.18 billion from \$7.16 billion recorded in the year prior. Notwithstanding, gross operating profit for the year ended March 31, 2022 went up 11% to total \$7.58 billion (2021: \$6.81 billion).

Other operating income for the year ended March 31, 2022 contracted by 16% moving from \$219.39 million in 2021 to \$183.91 million in 2022.

Administrative, distribution and marketing expenses grew by 13% to total \$2.24 billion (2021: \$1.99 billion) for the year ended March 31, 2022. Impairment gain on trade receivables totalled \$3.18 million relative to the loss of \$2.93 million a year prior. Employee benefits expense totalled \$71.30 million (2021: \$56.90 million). Lease interest expense amounted to \$18.37 million (2021: \$20.58 million).

Profit before income tax was recorded at \$5.43 billion compared to \$4.96 billion in the prior year.

Net profit for the year end increased by 9% to \$4.07 billion (2021: \$3.74 billion), after incurring taxes of \$1.36 billion (2021: \$1.22 billion).

Profit attributable to shareholders amounted \$4.07 billion (2021: \$3.74 billion). Total comprehensive income for the year ended March 31, 2022 amounted to \$4.11 billion (2021: \$3.73 billion).

Earnings per share for the year ended March 31, 2022 was \$0.84 (2021: \$0.77), while for the quarter, EPS amounted to \$0.21 (2021: \$0.24). The number of shares used in the computations amounted to 4,854,400,000 units.

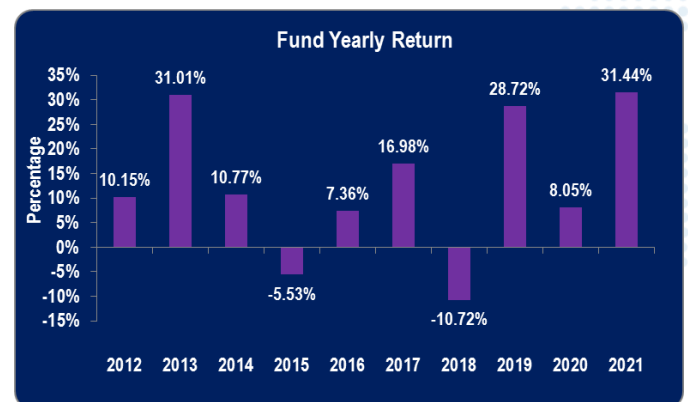
*Prices are as at July 28, 2022 *Projections are made to the company's financial year end

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 5% and a 5-year return of 6%. The Fund also has a 10-year return of 8.1%. Rates are as at June 30, 2022.



US Economy Shrinks for a Second Quarter, Fueling Recession Fears

The drumbeat of recession grew louder after the US economy shrank for a second straight quarter, as decades-high inflation undercut consumer spending and Federal Reserve interest-rate hikes stymied businesses and housing.

Gross domestic product fell at a 0.9% annualized rate after a 1.6% decline in the first three months of the year, the Commerce Department's preliminary estimate showed Thursday. Personal consumption, the biggest part of the economy, rose at a 1% pace, a deceleration from the prior period.

<https://www.bloomberg.com/news/articles/2022-07-28/us-economy-shrinks-for-a-second-quarter-raising-recession-odds?srd=premium>

UK Says House Prices Are More Unaffordable Than Ever for Buyers

Britain's housing market is more unaffordable than ever after a surge in property prices lagged the pace of wage increases.

England's homes were selling for 8.7 times the average annual household disposable income as of March 2021, the Office for National Statistics said Thursday. That's the highest since records began in 1991.

<https://www.bloomberg.com/news/articles/2022-07-28/uk-says-house-prices-are-more-unaffordable-than-ever-for-buyers?srd=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.

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. 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



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