

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

	LASD	LUMBER	FTNA	SJ	PBS
Last Traded Price (\$)	3.12	2.97	9.59	54.50	1.32
Trailing EPS (\$)	0.30	0.26	0.49	4.76	0.07
P/E (times)	10.27	11.02	19.54	11.35	15.82
Projected P/E	9.32	9.95	17.02	10.77	20.02
Projected EPS (\$)	0.33	0.29	0.56	5.01	0.05
Book Value per share (\$)	2.10	0.68	1.73	26.75	0.68
Price/Book Value (times)	1.47	4.23	5.48	2.02	1.61
Dividend Yield (2021 %)	1.18%	3.64%	2.41%	2.02%	1.00%
Volumes	2,511,771	257,319	105,728	20,548	3
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	152.5400	119.2538	150.0573	165.2000	122.0784	151.6020
CAD	115.6800	95.1993	115.0217	124.7400	102.0000	117.4586
GBP	179.6000	143.5070	172.1625	184.6000	150.7660	176.2684
EUR	151.0000	120.5400	146.0884	164.6400	145.7500	153.7194

\*Rates as at August 31, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 1, 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 (September 1, 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 Ltd (LUMBER)

#### Financial Statements 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). Revenue for the quarter totalled \$413.69 million (2021: \$410.39 million).

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.

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). For the quarter, net profit was \$40.95 million relative to a net profit of \$64.15 million booked the corresponding quarter last year.

Earnings per share (EPS) amounted to \$0.26 (2021: \$0.21). For the quarter, EPS amounted to \$0.06 (2021: \$0.09). The number of shares used in our calculations is 706,237,500 units.

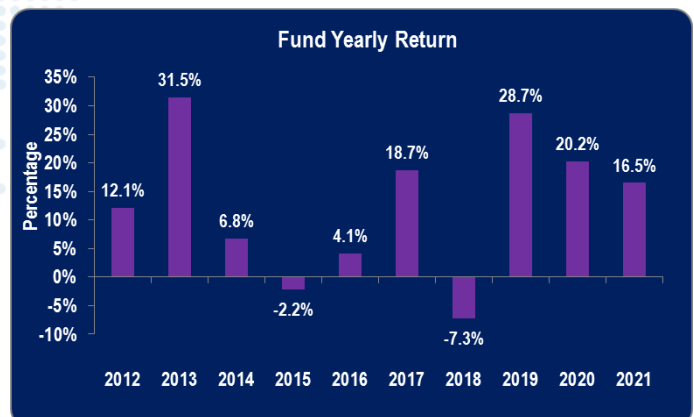
\*Prices are as at September 1, 2022 \*Projections are made to the company's financial year end

### 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 7.30%. The Fund also has a 10-year return of 8.70%. Rates are as at July 31, 2022.



## The Market Is Underestimating Fed Risk Even After Rout, BOFA Says

A late-summer lull is nowhere to be seen in the stock market, with traders recalibrating their expectations after a blunt warning from the Federal Reserve chief in Jackson Hole. Most likely, they have a long ways to go.

So say derivatives strategists at Bank of America Corp., who point to a disparity in price-swing expectations in equities and other asset classes. The S&P 500's rebound in the two months through mid-August sent the Cboe Volatility Index, or VIX, into a dormant zone next to similar gauges in the rate or currency markets.

<https://www.bloomberg.com/news/articles/2022-08-31/market-is-underestimating-fed-risk-even-after-rout-bofa-says?srnd=markets-vp>

## European Bonds Extend Losses With Specter of Larger Hike Looming

European bonds fell as markets digested the possibility that central banks will need to ramp up the scale of rate hikes to rein in rampant inflation.

Italian bonds led losses in the region on Thursday, sending the 10-year yield above 4% for the first time since June 15. German debt also slipped, leaving the two-year rate within a whisker of its June peak. Traders are now betting on 241 basis points of hikes by July next year, double what they were expecting just a month ago.

<https://www.bloomberg.com/news/articles/2022-09-01/treasury-two-year-yield-tops-3-5-for-first-time-since-2007?srnd=markets-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 29, 2022

	Percentage (%)
Yield to Maturity	6.39
Weighted Average Coupon	4.85
Current Yield	5.38

The platinum portfolio has an effective maturity of 9.96 years and duration of 5.96 years.

## STRUCTURED PRODUCT

### Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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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