

Stock Symbol	JMMBGL	LUMBER	TROPICAL	JAMT	CHL
Last Traded Price (\$)	40.00	2.86	2.63	2.75	12.70
Trailing EPS (\$)	5.95	0.23	0.13	0.12	0.56
P/E (times)	6.70	12.28	19.52	22.30	22.62
Projected P/E	5.80	13.38	16.32	15.05	20.22
Projected EPS (\$)*	6.88	0.21	0.16	0.18	0.63
Book Value per share (\$)	25.19	0.75	0.73	1.10	1.78
Price/Book Value (times)	1.58	3.74	3.58	2.49	7.14
Dividend Yield (2021 %)	2.16%	3.64%	N/A	N/A	2.58%
Volumes	60,714	464,542	635,931	1,244	440
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	154.000	120.062	150.9542	166.600	122.906	152.6925
CAD	113.550	90.666	111.7547	119.900	95.000	114.1257
GBP	174.775	135.705	165.3745	187.600	149.000	167.4514
EURO	147.500	121.034	144.8566	163.520	140.000	153.2297

*Rates as at September 23, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 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 (September 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)

Unaudited Results for the Three Months ended July 31, 2022:-

The Lumber Depot Limited (LUMBER), for the first quarter ended July 31, 2022, reported revenue of \$399.88 million, a 5% decline year over year (2021: \$420.08 million).

Cost of sales amounted to \$318.15 million (2021: \$316.61 million). Consequently, gross profit for the period closed at \$81.73 million (2021: \$103.47 million). Moreover, the Company reported an impairment gain on trade receivables of \$6.05 million relative to the gain of \$6.44 million a year prior.

Administrative and other expenses closed the period at \$39.67 million, 8% higher than the \$36.75 million in the three months ended July 2021.

As a result, operating profit amounted to \$48.13 million, down 34% relative to the \$73.22 million reported in 2021.

Other income amounted to \$1.38 million (2021: \$642,855) and finance income totalled \$858,637 (2021: \$549,013) for the three months ended July 31, 2022. Additionally, finance cost for the first quarter amounted to \$2.04 million, 22% less than the \$2.63 million reported twelve months earlier. As a result, net financial cost closed at \$1.18 million (2021: \$2.08 million).

Profit before taxation amounted to \$48.33 million, down 33% year over year from the \$71.78 million booked in 2021. There was no taxation for the period resulting in net profit of \$48.33 million at the end of the first quarter; this represented a 33% contraction relative to the \$71.78 million booked in 2021.

Earnings per share (EPS) for the first quarter amounted to \$0.07 (2021: \$0.10). The twelve months trailing EPS amounted to \$0.23. The number of shares used in our calculations is 706,237,500 units.

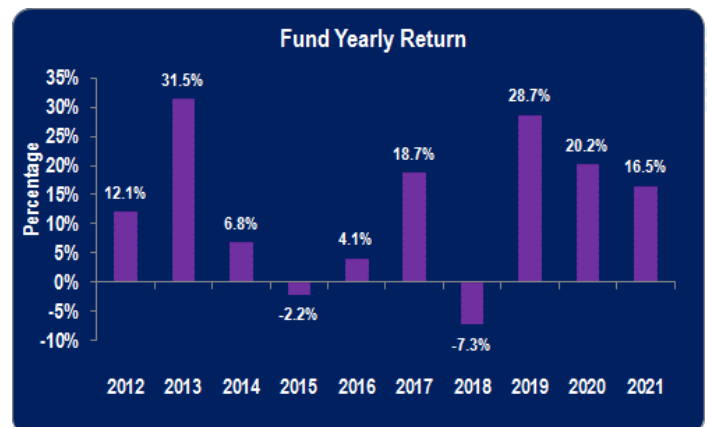
*Prices are as at September 26, 2022 *Projections are made to the company's financial year end

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 6.2% and a 5-year return of 7.80%. The Fund also has a 10-year return of 8.80%. Rates are as at August 31, 2022.



ECB's Newest Governor Warns of Danger From Inflation 'Disease'

The European Central Bank's newest policy maker has plenty to say on the danger of consumer prices running out of control during a war.

Croatian National Bank Governor Boris Vujcic can remember only too well how his country suffered inflation of 1,500% during the 1990s as it fought for independence from the former Yugoslavia. He is adamant that euro-zone policy makers need to act aggressively.

<https://www.bloomberg.com/news/articles/2022-09-26/ecb-s-newest-governor-warns-of-danger-from-inflation-disease?srnd=economics-vp&leadSource=uverify%20wall>

BOJ Buys More Bonds Than Planned as Yield Nears Ceiling

The Bank of Japan bought a larger-than-planned amount of bonds at its regular operation on Monday, as the benchmark yield climbed toward the upper end of the central bank's tolerated trading range.

The BOJ purchased 550 billion yen (\$3.8 billion) of five-to-10-year notes. This was a third time its purchases exceeded the original plan of 500 billion yen, and followed unscheduled buying of 150 billion of the same tenors last Wednesday. Purchase amounts for one-to-three and three-to-five year debt were left unchanged at 475 billion yen each.

<https://www.bloomberg.com/news/articles/2022-09-26/boj-boosts-regular-bond-buying-operation-as-yield-nears-ceiling?srnd=economics-vp&leadSource=uverify%20wall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 26, 2022

	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	4.85
Current Yield	5.62

The platinum portfolio has an effective maturity of 9.88 years and duration of 5.71 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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