

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SVL	SEP	HONBUN	SOS	CHL
Last Traded Price (\$)	30.40	71.00	8.60	13.35	11.21
Trailing EPS (\$)	1.02	2.78	0.41	0.63	0.50
P/E (times)	29.59	25.39	20.90	21.30	26.54
Projected P/E	18.04	8.69	18.44	18.07	24.52
Projected EPS (\$)*	1.68	8.14	0.47	0.74	0.55
Book Value per share (\$)	1.72	32.80	2.24	3.13	1.59
Price/Book Value (times)	17.53	2.15	3.84	4.27	8.43
Dividend Yield (2021 %)	4.50%	2.01%	2.73%	N/A	2.58%
Volumes	131,692	60,228	704	21,866	2,207
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Seprod Limited (SEP)

Unaudited Financials for the 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. 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: \$20.34 million).

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 booked in the corresponding period of 2021.

*Prices are as at July 12, 2022 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.2000	115.4400	150.5893	165.7600	122.0760	151.9924
CAD	115.6761	94.4438	113.9415	123.7500	102.0000	115.6326
GBP	183.0000	143.5000	178.4521	197.6800	165.6200	181.5444
EUR	151.4000	125.3280	148.1954	167.1040	145.0000	155.4548

*Rates as at July 12, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 13, 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%.

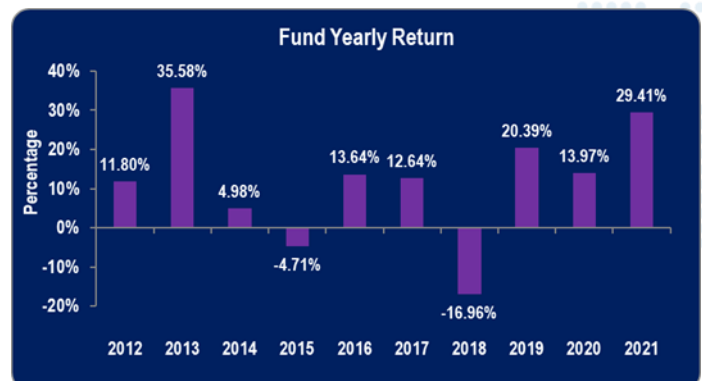
The US dollar fixed income market was also liquid during today's (July 13, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 11.5% and a 5-year return of 6.00%. The Fund also has a 10-year return of 9.00%. Rates are as at May 31, 2022.



Futures Slump as 'Ugly' CPI Bolsters Fed Hike Bets: Markets Wrap

Stock futures tumbled after a hotter-than-expected inflation report bolstered speculation on an aggressive Federal Reserve rate-hike path. The dollar climbed alongside bond yields

S&P 500 contracts reversed gains sharply after data showed the June consumer price index rose 9.1% from a year earlier, the largest gain since 1981. Economists projected an 8.8% increase, based on the Bloomberg survey medians. US 10-year yields topped 3%. The euro briefly fell below \$1 for the first time since 2002.

<https://www.bloomberg.com/news/articles/2022-07-12/recession-angst-looks-set-to-subdue-asian-bourses-markets-wrap>

Euro Slumps to Dollar Parity for the First Time in Two Decades

The euro has suffered a swift and brutal slump this year, and now it's crossed a major threshold for the first time in more than two decades: parity with the dollar.

The 12% decline is the result of multiple pressures, from the war in Ukraine to an energy crisis and the growing risk that Russia cuts off gas exports and pushes the euro area into recession. Add in central banks moving at vastly different speeds and an in-demand dollar, and some analysts say parity may not be the end point, but merely a steppingstone to further weakness.

<https://www.bloomberg.com/news/articles/2022-07-13/euro-slides-to-parity-with-dollar-for-first-time-in-two-decades?smd=markets-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 11, 2022

	Percentage (%)
Yield to Maturity	6.11
Weighted Average Coupon	4.85
Current Yield	5.35

The platinum portfolio has an effective maturity of 10.09 years and duration of 6.13 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.

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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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