



LOCAL STOCK MARKET: (JS)*

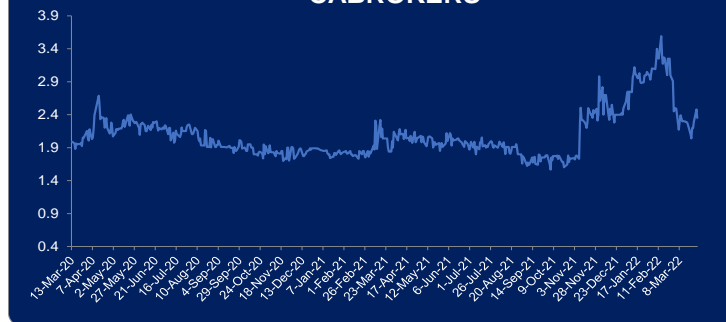
Stock Symbol	LASM	CABROKERS	JP	FTNA	CAC
Last Traded Price (\$)	5.25	2.35	24.00	9.99	7.50
Trailing EPS (\$)	0.37	0.21	1.64	0.42	0.31
P/E (times)	13.98	11.18	14.51	23.58	24.31
Projected P/E	11.99	10.29	13.60	21.23	39.15
Projected EPS (\$)*	0.44	0.23	1.75	0.47	0.19
Book Value per share (\$)	2.13	1.48	16.00	1.49	3.32
Price/Book Value (times)	2.46	1.61	1.49	6.67	2.26
Dividend Yield (2021 %)	0.84%	N/A	1.13%	N/A	0.69%
Volumes	90,711	64,857	121,971	64,683	2,457
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	156.000	121.275	152.9092	168.000	100.000	154.1316
CAN	124.000	97.8018	122.5492	126.937	109.000	123.9788
GBP	203.500	162.265	196.1642	220.976	176.000	203.7980
EURO	168.500	133.660	163.6861	182.560	165.000	173.7839

*Rates as at March 29, 2022

CABROKERS



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 30, 2022) trading session. The over night rate stood at 4.00 % to 4.25%, while the 30-day rate was 3.70% to 3.85%.

The US dollar fixed income market was also liquid during today's (March 30, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 1.90% to 2.10%.

STOCK OF THE DAY: Caribbean Assurance Brokers (CABROKERS)

Financials for year ended December 31, 2021:-

Caribbean Assurance Brokers (CABROKERS), for the year ended December 31, 2021, reported revenue of \$423.44 million compared to the \$370.64 million booked for the prior year, a 14% increase.

Other operating income totalled \$39.61 million (2020: \$26.28 million) for the year ended December 31, 2021. As such, total operating income amounted to \$463.05 million (2020: \$396.92 million) for the twelve months ended December 31, 2021.

Total operating expenses was \$400.19 million for the year ended December 31, 2021, representing an increase of 13% on the \$354.05 million recorded in the prior year. Of this, Administrative expenses amounted to \$255.31 million, 10% greater when compared to the \$232.82 million in 2020. Selling expenses recorded an increase of 20% for the year, totalling \$144.88 million (2020: \$121.23 million).

Operating profit, therefore, amounted to \$62.87 million (2020: \$42.87 million) for the year ended December 31, 2021, reflecting an increase of 47% year over year. Finance cost increased to total \$5.76 million (2020: \$5.28 million).

Profit before taxation increase to \$57.10 million compared to \$37.59 million in 2020. After incurring tax charges of \$969,693 (2020: \$6.04 million), net profit amounted to \$56.13 million, a 78% increase when compared to \$31.55 million in the prior corresponding period.

Total comprehensive income amounted to \$56.13 million compared to \$31.55 million recorded in 2020.

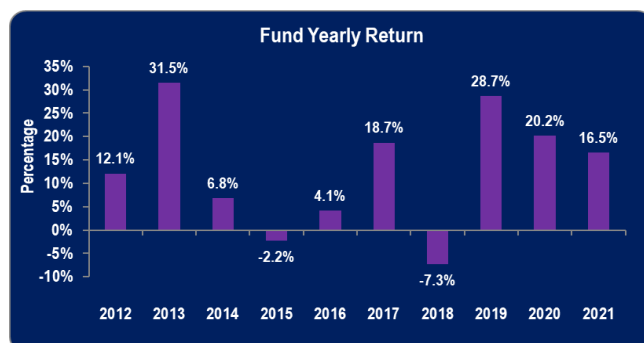
Earnings per share (EPS) closed the period at \$0.21 (2020: \$0.12), while for the quarter, the loss per share was \$0.09 (2020: EPS \$0.21). The total number of shares used in the computation amounted to 262,500,000 units.

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 13.30% and a 5-year return of 11.50%. The Fund also has a 10-year return of 10.10%. Rates are as at February 28, 2022.



U.S. Labor Reshuffle Has More Room to Run, Fueling Higher Wages

“The pandemic spurred a historic change in consumer demand, pushing up wages and reshuffling America’s workforce in a way that’s unlikely to reverse anytime soon. Two years after the onset of Covid-19, the labor market has adapted to reflect shifts in spending that’s heavier on goods and lighter on services. Hiring has boomed in transportation and warehousing, and payrolls in retail trade, which saw some of the worst job losses in early 2020 when lockdowns shuttered storefronts, are now higher than before the health crisis.”

<https://www.bloomberg.com/news/articles/2022-03-30/u-s-labor-reshuffle-has-more-room-to-run-fueling-higher-wages?srnd=economics-vp&sref=FmvzgEwg>

Costs of War Mount in Europe as Inflation Soars, Growth Sags

“The economic damage from the war in Ukraine is worsening across Europe as already-record inflation soars further and Germany faces a danger of recession because of its dependence on Russian energy. President Vladimir Putin’s invasion has sapped euro-area confidence and sent consumer-price expectations to their highest level since records began in 1985.”

<https://www.bloomberg.com/news/articles/2022-03-30/costs-of-war-mount-in-europe-as-inflation-soars-and-growth-sags?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 28, 2022

	Percentage (%)
Yield to Maturity	4.47
Weighted Average Coupon	4.85
Current Yield	4.82

The platinum portfolio has an effective maturity of 10.40 years and duration of 6.67 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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