

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JAMT	HONBUN	WIG	JMMBGL	CHL
Current Price (\$)	3.58	8.97	0.50	35.70	7.00
Trailing EPS (\$)	0.21	0.49	0.057	4.32	0.32
P/E (times)	16.91	18.34	8.75	8.26	21.92
Projected P/E	15.46	14.54	10.16	7.37	20.23
Projected EPS (\$)*	0.23	0.62	0.049	4.84	0.35
Book Value per share (\$)	0.93	2.09	0.40	30.50	1.42
Price/Book Value (times)	3.86	4.28	1.26	1.17	4.92
Dividend Yield (2020 %)	3.05%	0.56%	0.33%	0.72%	2.24%
Volumes	728,146	12,380	2,764,285	97,125	1,221
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

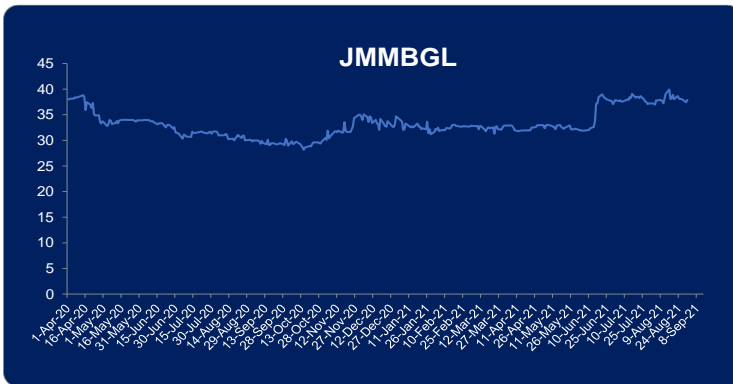
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	150.690	119.475	149.0576	165.200	121.863	149.4943
CAN	119.350	96.474	118.2780	128.632	114.850	118.8314
GBP	207.000	167.785	202.3893	223.982	201.600	209.7655
EURO	176.500	141.040	176.4616	181.760	171.800	176.8238

*Rates as at September 14, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 15, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (September 15, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

For the three months ended June 30, 2021

JMMB Group Limited (JMMBGL) for the three months ended June 30, 2021 booked Net interest income of \$2.86 billion compared to \$2.42 billion booked June 2020, an increase of 18%. Of this, Interest income grew by 17% to close at \$6.39 billion, from the \$5.46 billion booked in 2020, while interest expenses increased by 16% to total \$3.53 billion relative to \$3.04 billion in the prior year.

Fees and commission income for the quarter amounted to \$957.01 million an increase of 33% from the \$720.20 million recorded for last year's corresponding period. Foreign exchange margins from cambio trading recorded an increase of 10% year over year to close the quarter at \$583.17 million (2020: \$527.79 million), while net gains from securities trading showed an increase of 87% totalling \$2.45 billion (2020: \$1.31 billion). However, dividend income for the three months fell 9% to close at \$16.62 million relative to \$18.23 million in 2020's first quarter.

As a result, operating revenue net of interest expense amounted to \$6.86 billion (2020: \$5.00 billion). The Company recorded an impairment loss on financial assets of \$241.64 million compared to \$169.37 million for the same quarter of 2020.

Operating expenses amounted to \$4.72 billion (2020: \$3.71 billion), up 27% year over year. This led to an operating profit of \$1.90 billion, an increase of 70% when compared to the \$1.12 billion booked twelve months earlier.

Notably, other income declined 51% to \$29,000 relative to \$59,000 recorded the prior first quarter. Share of profit of associated company amounted to \$318.66 million versus share of loss of \$8.95 million booked in 2020. As such, pre-tax profit amounted to \$2.22 billion (2020: \$1.11 billion).

Following taxes of \$289.48 million (2020: \$328.51 million), JMMBGL booked a 148% increase in net profit to \$1.93 billion compared to \$780.21 million reported for the similar period of 2020.

Net profit attributable to the shareholders of the company totalled \$1.71 billion relative to \$769.32 million in 2020, an improvement of 123% year over year. Total comprehensive income for the quarter amounted to \$3.04 billion (2020: \$5.73 billion).

As a result, earnings per share (EPS) for the three months amounted to \$0.88 (2020: \$0.39). The twelve-month trailing EPS amounted to \$4.32 where the number of shares used in the calculations amounted to 1,955,552,532 units.

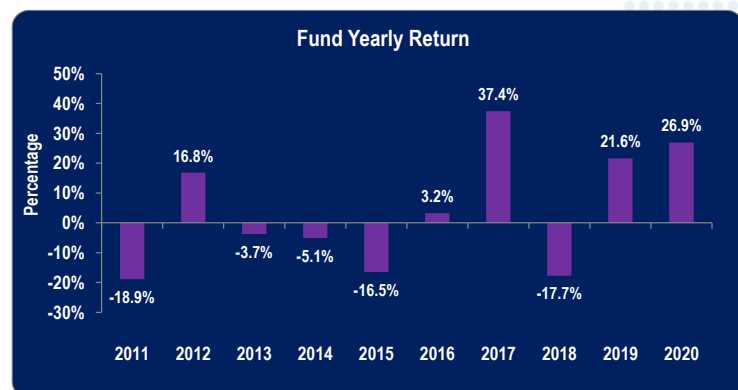
*Prices are as at September 15, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Emerging Markets Corp Class

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 12.10% and a 5-year return of 11.60%. The Fund also has a 10-year return of 4.10%. Rates are as at August 31, 2021.



Fed, Climate Change Collide in Tussle Over Who Becomes Chair

“The fight over who should lead the Federal Reserve for the next four years has intensified questions about whether the central bank is doing enough to help combat climate change. While Chair Jerome Powell enjoys broad support from Republicans and many Democrats for his handling of monetary policy and his response to the pandemic, his critics on the left have attacked him for, among other things, acting too slowly to focus the Fed’s attention on climate.”

<https://www.bloomberg.com/news/articles/2021-09-15/fed-chair-fight-amps-up-debate-over-bank-s-role-in-climate-war?srnd=economics-vp&sref=FmvzqEwg>

China’s Economy Weakens on Delta Outbreak and Wary Consumers

“China’s economy took a knock in August from stringent virus controls and tight curbs on property, fueling concerns about the global recovery as countries battle to get delta outbreaks under control. Retail sales growth slowed to 2.5% from a year ago, much lower than the 7% estimate in a Bloomberg survey of economists, as consumers cut back on spending during the summer holiday break. Construction investment contracted 3.2% in the eight months of the year, a reflection of the government’s steady tightening of property restrictions as part of a campaign against financial risk.”

<https://www.bloomberg.com/news/articles/2021-09-15/china-s-economy-weakens-as-consumers-turn-wary-amid-outbreak?srnd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 13, 2021

	Percentage (%)
Yield to Maturity	3.20
Weighted Average Coupon	4.53
Current Yield	4.17

The platinum portfolio has an effective maturity of 8.52 years and duration of 5.78 years.

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com