



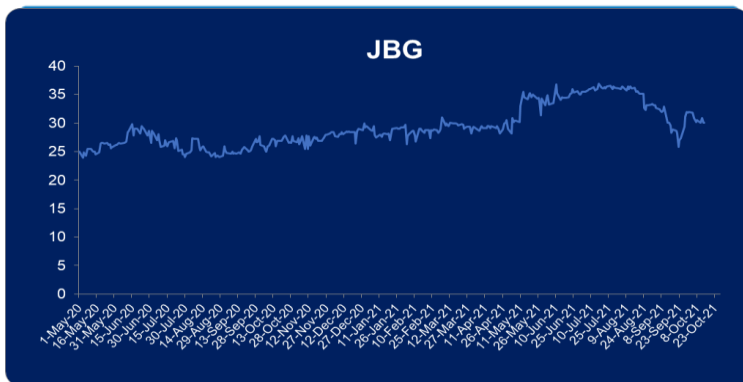
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	SML	JMMBGL	LUMBER	CAC
Current Price (\$)	30.09	5.43	37.70	2.89	9.25
Trailing EPS (\$)	1.84	1.14	4.321	0.26	0.28
P/E (times)	16.32	4.75	8.72	10.92	33.12
Projected P/E	20.26	13.15	7.79	8.92	48.29
Projected EPS (\$)	1.48	0.41	4.842	0.32	0.19
Book Value per share (\$)	15.83	6.38	32.06	0.56	3.09
Price/Book Value (times)	1.90	0.85	1.18	5.17	2.99
Dividend Yield (2020 %)	1.05%	3.45%	0.72%	1.30%	N/A
Volumes	3,148	7,000	462,789	602,207	2
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	158.000	121.095	153.2661	167.440	122.692	155.3320
CAN	126.300	101.766	125.6872	128.750	111.000	125.3920
GBP	213.900	170.980	211.7444	218.193	202.000	212.6766
EURO	1812.500	142.434	174.1851	194.544	165.000	182.9060

\*Rates as at October 26, 2021



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 27, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.70% to 2.90%.

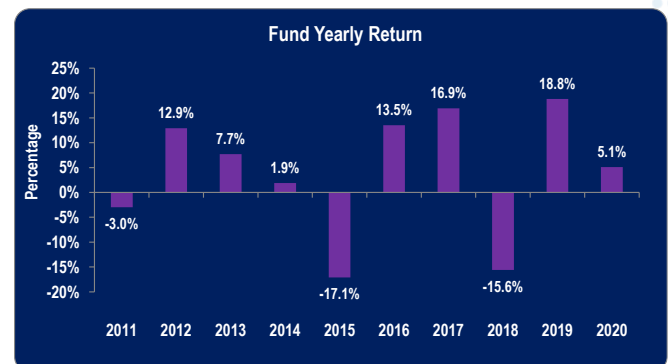
The US dollar fixed income market was also liquid during today's (October 27, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Dividend Income & Growth Corporate Class

This fund invests in securities that generate a high level of dividend income and preserve capital.

The fund has a 3-year return of 8.10% and a 5-year return of 8.00%. The Fund also has a 10-year return of 6.10%. Rates are as at September 30, 2021.



### STOCK OF THE DAY: Jamaica Broilers Group (JBG)

#### For the three months ended July 31, 2021

Jamaica Broilers Group (JBG) for the three months ended July 31, 2021 reported total revenues of \$17.61 billion, a 40% increase on the \$12.58 billion reported in 2020. Total revenue was broken down as follows.

Other income decreased 44% from \$271.33 million for the first quarter of 2020 to \$150.65 million in 2021. Distribution costs increased 35% to close at \$631.17 million relative to \$467.21 million recorded for the prior year's comparable period, while administration and other expenses rose by 25% to \$2.38 billion (2020: \$1.90 billion).

Operating profit for the period decreased by 15%, totalling \$725.09 million relative to \$851.09 million last year.

JBG reported a 7% decrease in finance costs to \$329.97 million relative to \$356.72 million in 2020.

Profit before taxation increased for the period amounting to \$395.12 million (2020: \$494.38 million). Tax charges for the quarter totalled \$119.64 million (2020: \$111.73 million). As such, net profit amounted to \$275.48 million (2020: \$382.64 million).

Total comprehensive income for the first quarter amounted to \$232.29 million relative to \$628.77 million. Net profit attributable to shareholders amounted to \$290.33 million relative to \$414.06 million booking for the comparable period in 2020.

Consequently, earnings per share totalled \$0.24 relative to \$0.35 booked for the first quarter of 2020. The trailing twelve months EPS amounted to \$1.84. The total shares used in our calculation amounted to 1,199,276,400 units.

\*Prices are as at October 27, 2021 \*Projections are made to the company's financial year end

## U.S. Capital Goods Orders Increase for a Seventh Straight Month

“Orders placed with U.S. factories for business equipment rose in September for a seventh straight month, pointing to ongoing strength in capital investment. The value of core capital goods orders, a proxy of business investment in equipment that excludes aircraft and military hardware, rose 0.8% after a revised 0.5% increase a month earlier, Commerce Department figures showed Wednesday.”

<https://www.bloomberg.com/news/articles/2021-10-27/u-s-capital-goods-orders-increase-for-a-seventh-straight-month?srnd=economics-vp&sref=FmvzgEwg>

## Euro Area's Last GDP Hurrah Will Morph Into Supply Slowdown

“The euro area's final spurt of growth before logistics logjams and surging gas prices stunt its momentum will be on display in data this week. Although Friday's gross domestic product report is likely to show robust performance in the third quarter, a double whammy of supply and demand shocks means the economy will now take longer to recover its pre-pandemic level of output. Inflation data released concurrently will also reveal the squeeze hitting the region's consumers.”

<https://www.bloomberg.com/news/articles/2021-10-27/euro-area-s-last-hurrah-for-gdp-will-morph-into-supply-slowdown?srnd=economics-vp&sref=FmvzgEwg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 25, 2021

	Percentage (%)
Yield to Maturity	3.17
Weighted Average Coupon	4.53
Current Yield	4.22

The platinum portfolio has an effective maturity of 8.40 years and duration of 5.74 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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