



LOCAL STOCK MARKET: (JS)*

| Stock Symbol | MAILPAC | HONBUN | CAR | JMMBGL | BPOW |
|---------------------------|---------|--------|---------|--------|-------|
| Current Price (\$) | 3.81 | 9.39 | 7.95 | 37.36 | 3.11 |
| Trailing EPS (\$) | 0.18 | 0.49 | 0.814 | 4.32 | 0.21 |
| P/E (times) | 21.09 | 19.19 | 9.77 | 8.65 | 14.66 |
| Projected P/E | 20.32 | 15.22 | 8.18 | 7.72 | 16.64 |
| Projected EPS (\$) | 0.19 | 0.62 | 0.971 | 4.84 | 0.19 |
| Book Value per share (\$) | 0.20 | 2.09 | 0.36 | 32.06 | 2.35 |
| Price/Book Value (times) | 19.24 | 4.49 | 22.06 | 1.17 | 1.33 |
| Dividend Yield (2020 %) | 3.24% | 0.56% | 8.86% | 0.72% | 0.36% |
| Volumes | 53,232 | 21,498 | 468,011 | 86,468 | 4,500 |
| Recommendation | HOLD | HOLD | BUY | BUY | SELL |

FOREIGN EXCHANGE MARKET TRADING SUMMARY

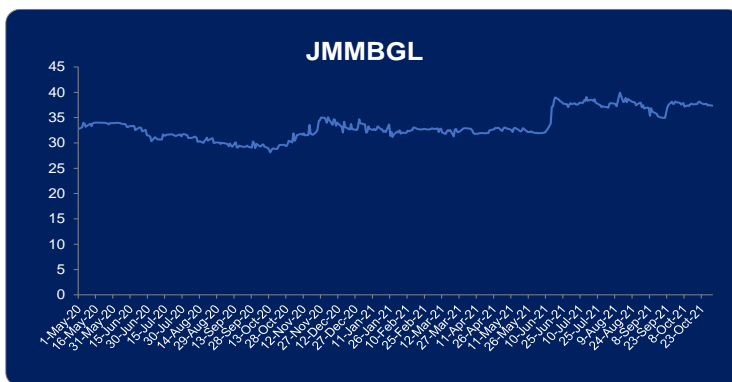
| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 162.000 | 114.500 | 153.6512 | 168.560 | 121.905 | 155.6271 |
| CAN | 126.250 | 102.228 | 123.5201 | 134.035 | 111.000 | 126.3022 |
| GBP | 214.000 | 171.395 | 207.0963 | 231.280 | 201.500 | 212.6669 |
| EURO | 177.500 | 142.926 | 173.1075 | 191.033 | 174.000 | 184.2894 |

*Rates as at November 1, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 2, 2021) trading session. The overnight 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 (November 2, 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 30, 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).

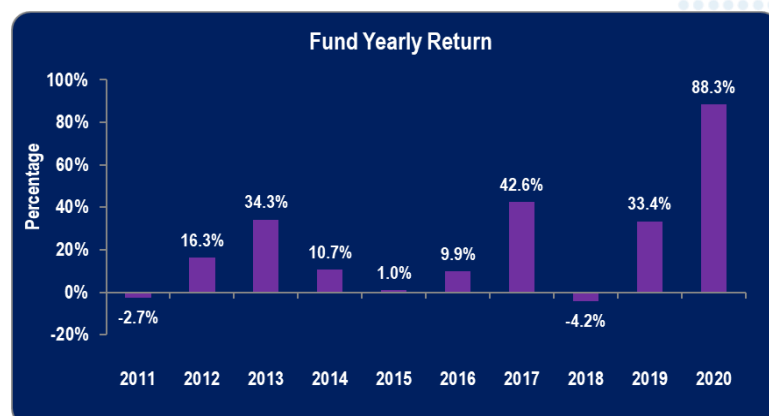
As a result, earnings per share (EPS) for the three months amounted to \$0.88 (2020: \$0.39). The twelve-month trailing EPS amounted to \$4.32 where the number of shares used in the calculations amounted to 1,955,552,532 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Alpha Innovators Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services

The fund has a 3-year return of 32.60% and a 5-year return of 31.00%. The Fund also has a 10-year return of 23.00%. Rates are as at September 30, 2021.



*Prices are as at November 2, 2021 *Projections are made to the company's financial year end

Fed to Taper in November Amid Inflation Concerns, Economists Say

“Federal Reserve policy makers are expected to announce this week that they will start scaling back their massive asset-purchase program amid greater concern over inflation, economists surveyed by Bloomberg said. A majority of the 49 economists in the survey predicted the U.S. central bank will begin the taper in November and wrap it up by mid-2022, curbing the current \$120 billion monthly buying pace by reducing Treasuries by \$10 billion a month and mortgage-backed securities by \$5 billion.”

<https://www.bloomberg.com/news/articles/2021-11-02/fed-to-taper-in-november-amid-inflation-concerns-economists-say?srnd=economics-vp&sref=FmvzgEwg>

BOE's Hawkish Push Turns Rate Decision Into Credibility Test

“Bank of England policy makers are heading into their meeting this week knowing that failure to deliver a once-unthinkable interest-rate hike would now raise serious questions over their credibility with markets. Investors are almost fully pricing in a 15-basis point increase in the benchmark lending rate on Nov. 4, while economists increasingly share that view, even as they see the decision as a far closer call.”

<https://www.bloomberg.com/news/articles/2021-11-01/boe-s-hawkish-push-turns-rate-decision-into-credibility-test?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 1, 2021

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 3.30 |
| Weighted Average Coupon | 4.53 |
| Current Yield | 4.21 |

The platinum portfolio has an effective maturity of 8.38 years and duration of 5.73 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

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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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