

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

Stock Symbol	LASF	CCC	JMMBGL	CAR	DCOVE
Current Price (\$)	3.14	104.06	37.11	8.21	10.00
Trailing EPS (\$)	0.26	4.81	4.321	0.81	0.10
P/E (times)	11.91	21.62	8.59	10.09	103.07
Projected P/E	11.58	18.93	7.66	8.45	14.45
Projected EPS (\$)	0.27	5.50	4.842	0.97	0.69
Book Value per share (\$)	1.39	17.35	32.06	0.36	10.50
Price/Book Value (times)	2.26	6.00	1.16	22.78	0.95
Dividend Yield (2020 %)	N/A	N/A	0.72%	8.86%	3.42%
Volumes	14,000	5,803	193,596	132,242	23,992
Recommendation	HOLD	HOLD	BUY	BUY	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

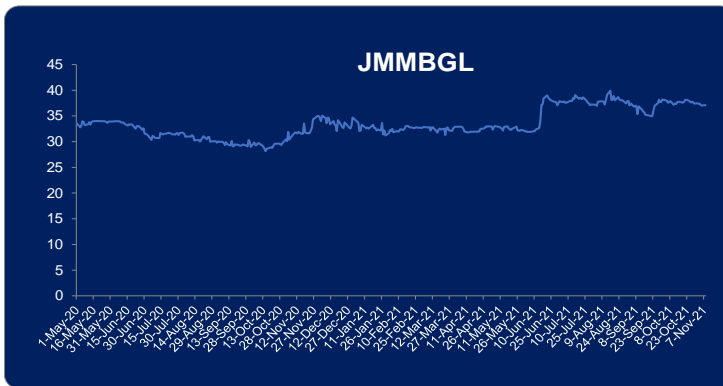
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.584	122.513	154.3738	169.400	147.000	156.3201
CAD	125.550	102.228	124.4076	134.035	117.000	125.5422
GBP	214.900	169.860	208.0440	227.980	204.000	210.8085
EURO	176.600	143.418	174.0569	184.800	174.600	183.9049

\*Rates as at November 5, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 8, 2021) trading session. The overnight rate stood at 0.50% to 1.20%, while the 30-day rate was 2.70% to 2.90%.

The US dollar fixed income market was also liquid during today's (November 8, 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).

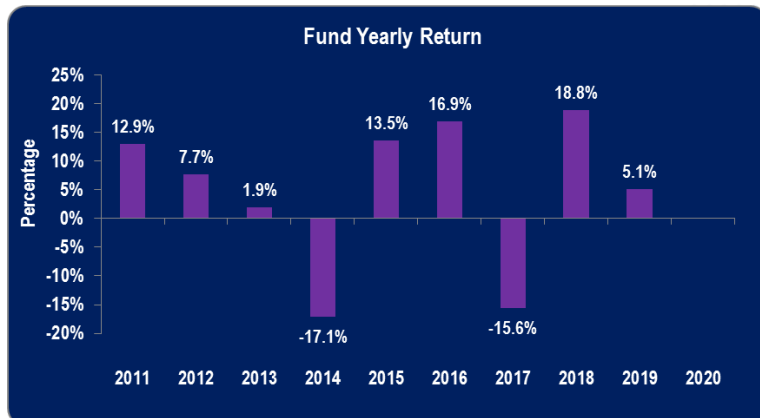
As a result, earnings per share (EPS) for the three months amounted to \$0.88 (2020: \$0.39). The twelve-month trailing EPS amounted to \$4.32 where the number of shares used in the calculations amounted to 1,955,552,532 units.

### 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.



\*Prices are as at November 8, 2021 \*Projections are made to the company's financial year end

## Turbocharged U.S. Consumer Plays Key Role in Supply-Chain Snarls

“Amid all the hand-wringing over global supply-chain snarls and how they’re fanning inflation, little attention in the U.S. is being paid to the demand side of the economy. That’s despite mounting evidence that the American consumer’s supercharged spending habits are playing at least as big of a role in stoking higher prices as the bottlenecks of imported goods in West Coast ports.”

<https://www.bloomberg.com/news/articles/2021-11-07/turbocharged-u-s-consumer-plays-key-role-in-supply-chain-snarls?srnd=economics-vp&sref=FmvzgEwg>

## BOE’s Pill Offers Reason Why U.K. May Beat Fed to Raising Rates

“Bank of England Chief Economist Huw Pill said the pace of wage inflation in the U.K. is likely to exceed that of both the U.S. and the eurozone. The remark a day after the U.K. central bank unexpectedly left interest rates on hold helps explain why Britain may be the first major economy to tighten monetary policy since the start of the pandemic.”

<https://www.bloomberg.com/news/articles/2021-11-05/bank-of-england-says-u-k-wage-inflation-stronger-than-in-u-s?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 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](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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