



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

| Stock Symbol              | CABROKERS | LUMBER  | WIG       | SGJ     | CHL   |
|---------------------------|-----------|---------|-----------|---------|-------|
| Current Price (\$)        | 2.28      | 2.91    | 0.49      | 36.05   | 7.84  |
| Trailing EPS (\$)         | 0.51      | 0.26    | 0.057     | 3.46    | 0.32  |
| P/E (times)               | 4.47      | 11.00   | 8.58      | 10.41   | 24.55 |
| Projected P/E             | 4.85      | 8.98    | 9.96      | 10.30   | 22.66 |
| Projected EPS (\$)*       | 0.47      | 0.32    | 0.049     | 3.50    | 0.35  |
| Book Value per share (\$) | 1.57      | 0.56    | 0.40      | 37.34   | 1.42  |
| Price/Book Value (times)  | 1.45      | 5.20    | 1.24      | 0.97    | 5.51  |
| Dividend Yield (2020 %)   | N/A       | 1.30%   | 0.33%     | 3.51%   | 2.24% |
| Volumes                   | 1,822,207 | 898,450 | 1,909,895 | 332,671 | NIL   |
| Recommendation            | BUY       | BUY     | BUY       | HOLD    | SELL  |

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

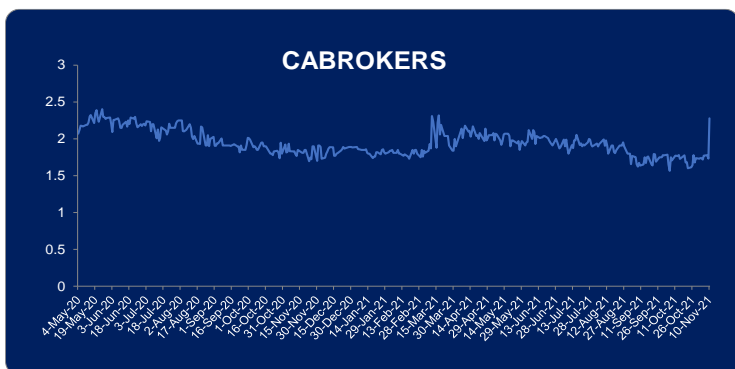
| Currency | PURCHASE RATE |         |                       | SALES RATE |         |                       |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
|          | Highest       | Lowest  | Weighted Average Rate | Highest    | Lowest  | Weighted Average Rate |
| USD      | 157.500       | 122.513 | 154.6477              | 169.400    | 122.278 | 156.3437              |
| CAN      | 126.500       | 102.354 | 125.5681              | 134.200    | 114.100 | 126.0333              |
| GBP      | 217.916       | 170.275 | 205.6058              | 229.768    | 197.000 | 212.0291              |
| EURO     | 177.500       | 143.787 | 174.9307              | 185.400    | 175.700 | 182.9271              |

\*Rates as at November 9, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 10, 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 10, 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: Caribbean Assurance Brokers (CABROKERS)

#### For the nine months ended September 30, 2021

Caribbean Assurance Brokers (CABROKERS), for the nine months ended September 30, 2021, reported revenue of \$356.74 million compared to the \$213.67 million for the prior year, an 67% increase. Other revenue for the period amounted to \$35.70 million (2020: 19.27 million). Total revenue for the nine months closed at \$392.44 million relative to \$232.94 million in 2020.

Total operating expenses totalled \$307.72 million for the nine months ended September 30, 2021, representing an increase of 23% on the \$249.22 million recorded in the prior year. Of this, administrative expenses amounted to \$193.02 million, 16% higher when compared to the \$166.86 million in 2020. Selling expenses recorded a 39% increase for the nine months totalling \$114.71 million (2020: \$82.36 million).

Operating profit, therefore, amounted to \$84.72 million for the nine months ended September 30, 2021 (2020: operating loss, \$16.297 million).

Finance cost amounted to \$4.37 million (2020: \$3.97 million), while, for the quarter, finance cost closed at \$1.39 million versus \$1.26 million in the previous comparable quarter.

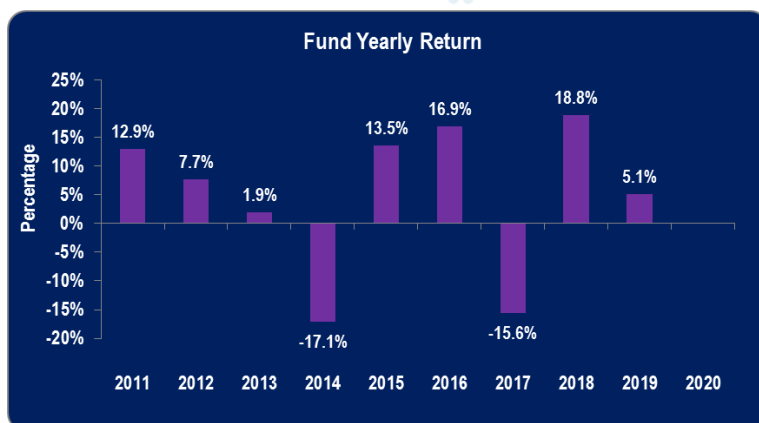
Consequently, profit before taxation amounted to \$80.35 million compared to a loss of \$20.26 million in 2020. After incurring tax charges of \$1.40 million (2020: \$3.13 million), net profit amounted to \$78.94 million compared to a loss of \$23.39 million booked in the prior corresponding period.

### 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.



## Inflation Builds With Biggest Gain in Consumer Prices Since 1990

“Prices paid by U.S. consumers rose from a year earlier by the most since 1990, reflecting broad-based increases and adding to evidence of building inflationary pressures as companies find more success in passing on higher costs. The consumer price index increased 6.2% from October 2020, according to Labor Department data released Wednesday. The CPI rose 0.9% from September, the largest advance in four months. Both advances exceeded all estimates in a Bloomberg survey of economists.”

<https://www.bloomberg.com/news/articles/2021-11-10/inflation-builds-with-biggest-gain-in-consumer-prices-since-1990?srd=economics-vp&sref=FmvzgEwg>

## Merkel Advisers Demand ECB Exit Strategy as Inflation Risks Rise

“Germany’s council of economic advisers urged the European Central Bank to publish a strategy for normalizing its ultra-expansive monetary policy in light of building inflation risks. The four-member group sees inflation in the euro-area’s largest economy averaging 3.1% in 2021 and 2.6% in 2022, and warned that persistent supply-chain logjams and rising fuel prices could turn temporary factors into lasting higher rates of inflation.”

<https://www.bloomberg.com/news/articles/2021-11-10/merkel-advisers-urge-ecb-exit-strategy-as-price-pressures-rise?srd=economics-vp&sref=FmvzgEwg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 8, 2021

|                         | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity       | 4.07           |
| Weighted Average Coupon | 4.53           |
| Current Yield           | 4.18           |

The platinum portfolio has an effective maturity of 8.36 years and duration of 5.75 years.

## STRUCTURED PRODUCT

### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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)