

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	JMMBGL	LASM	SVL	PTL
Current Price (\$)	8.22	38.66	4.75	17.24	1.27
Trailing EPS (\$)	0.84	5.27	0.330	0.91	0.04
P/E (times)	9.78	7.34	14.39	18.87	29.07
Projected P/E	8.46	7.98	13.13	16.38	25.93
Projected EPS (\$)	0.97	4.84	0.362	1.05	0.05
Book Value per share (\$)	0.41	33.10	2.03	1.47	0.53
Price/Book Value (times)	19.82	1.17	2.34	11.71	2.40
Dividend Yield (2020 %)	8.86%	0.72%	1.56%	4.09%	N/A
Volumes	115,534	2,083,245	65,400	18,313	10,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.000	122.715	155.2745	169.680	124.386	154.8944
CAN	126.100	101.472	123.7159	132.880	111.000	125.7260
GBP	211.600	168.739	203.7380	214.300	203.300	209.7218
EURO	184.600	144.287	179.4429	183.500	174.050	182.6339

*Rates as at November 12, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 15, 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 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 six month ended September 30, 2021: -

JMMB Group Limited – (JMMBGL) booked net interest income of \$5.82 billion compared to \$4.99 billion in 2020, an increase of 17%. Of this, interest income grew by 20% to close at \$13.15 billion, from the \$10.94 billion booked in 2020, while interest expenses increased by 23% to total \$7.33 billion relative to \$5.95 billion in the prior year.

Fees and commission income for the period amounted to \$2.52 billion, an increase of 66% on the \$1.52 billion recorded for last year's corresponding period. Foreign exchange margins from cambio trading recorded an increase of 14% year over year to close the period at \$1.22 billion (2020: \$1.07 billion). While net gains from securities trading showed an increase of 21% totalling \$3.88 billion (2020: \$3.20 billion). Whereas, dividend income for the period rose 11% to close at \$25.81 million (2020: \$23.28 million).

Operating revenue net of interest expense for the six months increased 25% to \$13.47 billion versus \$10.80 billion in 2020. JMMBGL recorded an impairment loss on financial assets of \$502.43 million, up 35% from the \$372.32 million booked for the same period in 2020.

Operating expenses amounted to \$9.36 billion, a year over year increase of 24% (2020: \$7.53 billion) which led to an operating profit of \$4.11 billion, an increase of 26% when compared to the \$3.26 billion booked the year prior.

Other income booked for the period rose to \$3.78 million relative to the \$2.38 million reported for the corresponding period in 2020. JMMBGL also booked share of profit of associate of \$2.08 billion versus share of loss of \$106.97 million booked last year.

As such, the JMMBGL booked profit before taxation of \$6.19 billion for the period, 96% more than the \$3.16 billion recorded in 2020.

Following taxes of \$700.81 million (2020: \$740.85 million), JMMBGL booked a 127% increase in net profit to \$5.49 billion compared to \$2.42 billion reported for the similar period of 2020. Net profit attributable to the shareholders of the company totalled \$5.13 billion relative to \$2.34 billion in 2020, a 120% increase year over year.

Total comprehensive income attributable to Shareholders for the six months amounted to \$6.57 billion (2020: \$9.75 billion).

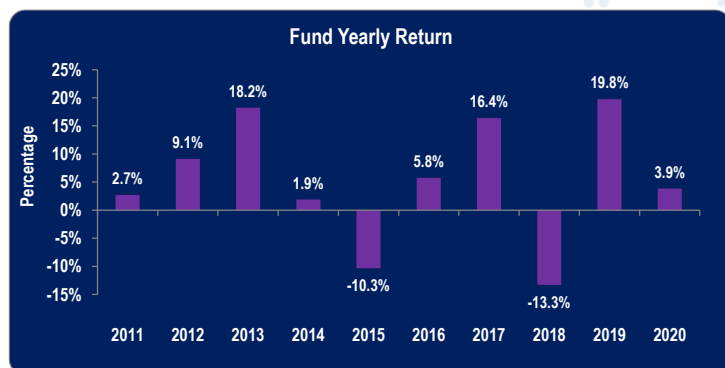
*Prices are as at November 15, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Quality Dividend Managed Corporate Class

This fund invests primarily in dividend-paying common and preferred shares, debentures, income trusts, equity related securities and convertible securities of issuers anywhere in the world.

The fund has a 3-year return of 4.20% and a 5-year return of 4.40%. The Fund also has a 10-year return of 5.50%. Rates are as at September 30, 2021.



“The world’s biggest oil and gas companies and many OPEC+ energy ministers are meeting in Abu Dhabi this week for the Adipecon conference -- one of the first major in-person events for the industry since the onset of the coronavirus pandemic. The Organization of Petroleum Exporting Countries and its allies are likely to maintain their plan of raising output by 400,000 barrels a day, according to the United Arab Emirates. The group has so far ignored calls from some nations, including the U.S., to increase production faster in an attempt to control surging prices.”

<https://www.bloomberg.com/news/articles/2021-11-15/italy-s-eni-says-oil-could-reach-100-a-barrel-adipec-update?srnd=economics-vp&sref=FmvzgEwg>

“European Central Bank policy makers are conducting stimulus with an operational ceiling of just under 50% of each country’s debt issuance, according to officials familiar with the matter, an extent never previously revealed. The overall bond-buying restriction being followed is higher than the 33% limit applied to normal quantitative easing via the Asset Purchase Program, said the officials, who declined to be identified discussing confidential market matters. The ceiling for supranational debt is 60%, compared with a 50% maximum for the APP, they said.”

<https://www.bloomberg.com/news/articles/2021-11-15/ecb-stimulus-uses-operational-ceiling-of-50-of-national-bonds?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 15, 2021

	Percentage (%)
Yield to Maturity	3.30
Weighted Average Coupon	4.53
Current Yield	4.20

The platinum portfolio has an effective maturity of 8.34 years and duration of 5.71 years.

STRUCTURED PRODUCT

Pension Fund Management

At Mayberry Investments, we can help you develop long-term investment strategies designed to give your retirement account the most value. Whatever your goals are we can help you to achieve them by ensuring that your future is as comfortable as possible. Whether you want to pursue philanthropic interests, acquire new skills or advanced degrees, start new businesses, travel the world, or just relax, our goal is to provide the resources you need to make your time your own. We look at your present capital and expected income and spending, and develop a strategy to help you fund your dreams...wherever they may take you. Your Financial Advisor will help you choose the mix of investments targeting your particular income goals. No matter how you choose to spend retirement, we strive to help you find investment and income solutions to pay the bills while letting your greatest asset-your imagination do the rest.

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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