

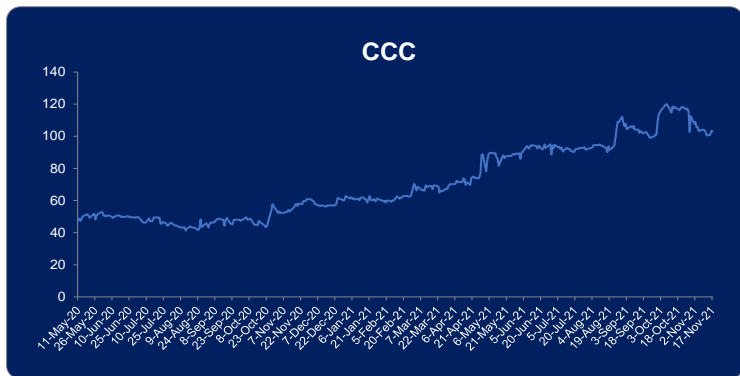
LOCAL STOCK MARKET: (JS)*

Stock Symbol	WISYNCO	CCC	HONBUN	JBG	BPOW
Current Price (\$)	17.05	103.02	9.34	28.82	3.25
Trailing EPS (\$)	0.85	4.81	0.489	1.84	0.21
P/E (times)	20.09	21.40	19.09	15.63	15.32
Projected P/E	17.59	18.74	15.14	19.41	17.38
Projected EPS (\$)	0.97	5.50	0.617	1.48	0.19
Book Value per share (\$)	4.27	17.35	2.09	15.83	2.35
Price/Book Value (times)	4.00	5.94	4.46	1.82	1.39
Dividend Yield (2020 %)	1.07%	N/A	0.56%	1.05%	0.36%
Volumes	1,088,844	13,207	17,016	15,077	NIL
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	154.6181	169.848	125.385	156.3875
CAN	126.810	101.976	124.6688	133.540	115.750	125.2631
GBP	212.000	169.279	204.9111	227.200	197.000	207.7767
EURO	178.000	143.997	177.2289	188.291	171.000	177.6500

*Rates as at November 16, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 17, 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 17, 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 Cement Company (CCC)

For the nine months ended September 30, 2021:-

Total revenue for the nine months ended September 30, 2021 grew by 18% amounting to \$17.80 billion, up from \$15.10 billion reported a year ago.

Cost of Sales closed the period under review at \$10.83 billion (2020: \$8.14 billion). As such, gross profit totalled \$6.968 billion versus \$6.966 billion booked in the same period last year.

Operating expenses recorded a 3% increase closing the nine months at \$1.85 billion compared to \$1.79 billion reported in the previous comparable period. Consequently, operating profit before income or loss amounted to \$5.12 billion for the year, a 1% decrease compared to 2020's \$5.18 billion.

Other losses amounted to \$277.74 million (2020: \$248.32 million). As such, operating profit for the period fell 2% to \$4.84 billion from \$4.93 billion in 2020.

Financial Income amounted to \$8.21 million for the period compared to \$7.93 million for the corresponding period in 2020. Finance Costs for the nine months closed at \$411.91 million compared to \$503.33 million incurred for the corresponding period of 2020.

Notably, loss on foreign exchange amounted to \$223.66 million (2020: \$923.45 million).

Consequently, Profit before Taxation for the period amounted to \$4.21 billion, 20% more when compared with a profit of \$3.51 billion recorded last year. CCC stated that, Taxation for the period decreased from \$1.27 billion reported for the nine months of 2020 to \$1.08 billion in 2021.

As such, Net profit for the period closed at \$3.13 billion relative to net profit of \$2.23 billion booked for the corresponding period in 2020, an increase of 40% year over year. Net profit for the quarter however amounted to \$43.71 million, relative to \$1.23 billion reported in 2020..

Consequently, earnings per share (EPS) amounted to \$3.68 (2020: \$2.62) while earnings per share for the quarter amounted to \$0.05 (2020: \$1.44). The twelve months trailing EPS is \$4.81. The number of shares used in this calculation was 851,136,591 shares.

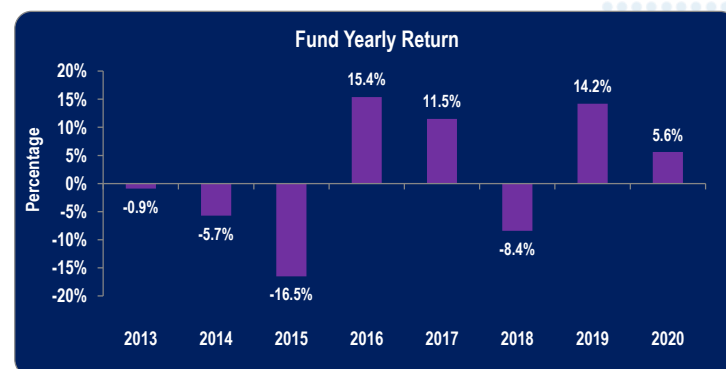
*Prices are as at November 17, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI High Yield Bond Corporate Class

The fund invests in high-yield corporate bonds and other income-producing securities throughout the world.

The fund has a 3-year return of 7% and a 5-year return of 6%. Rates are as at October 29, 2021.



Powell's Five Inflation Benchmarks Are Starting to Flash Amber

"Federal Reserve Chairman Jerome Powell's inflation dashboard is starting to show some signs of overheating. From spreading price increases to rising wages, it's signaling more caution on the inflation front than when Powell unveiled the benchmarks less than three months ago. In a speech to the Fed's annual Jackson Hole conference, held virtually in late August, Powell sketched out five ways of assessing the outlook for inflation and argued that each of them suggested there was no cause for alarm."

<https://www.bloomberg.com/news/articles/2021-11-17/powell-s-five-inflation-benchmarks-are-starting-to-flash-amber?srd=economics-vp&sref=FmvzqEwg>

Inflation at 5% a Reality for Almost a Third of U.K. Spending

"Inflation for almost a third of the things U.K. consumers usually buy is running at 5% or more a year, delivering another alarm about rising prices to the Bank of England. From olive oil to cigars and cinema tickets, almost 30% of the shopping basket of goods and services used to calculate the cost of living was growing by more than 5% in October, according to analysis by Bloomberg. In September, just a fifth items were rising at that pace."

<https://www.bloomberg.com/news/articles/2021-11-17/inflation-at-5-a-reality-for-almost-a-third-of-u-k-spending?srd=economics-vp>

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

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.

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