



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

Stock Symbol	WIG	CCC	JBG	FTNA	CHL
Last Traded Price (\$)	0.48	79.49	30.70	7.50	7.01
Trailing EPS (\$)	0.05	4.81	1.844	0.42	0.37
P/E (times)	9.36	16.42	16.64	17.64	18.95
Projected P/E	8.82	14.38	20.67	15.89	18.12
Projected EPS (\$)	0.06	5.50	1.485	0.47	0.39
Book Value per share (\$)	0.41	17.35	15.83	1.49	1.41
Price/Book Value (times)	1.21	4.56	1.94	4.99	4.97
Dividend Yield (2020 %)	0.33%	N/A	1.05%	2.12%	2.24%
Volumes	1,091,264	61,921	385	155,629	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

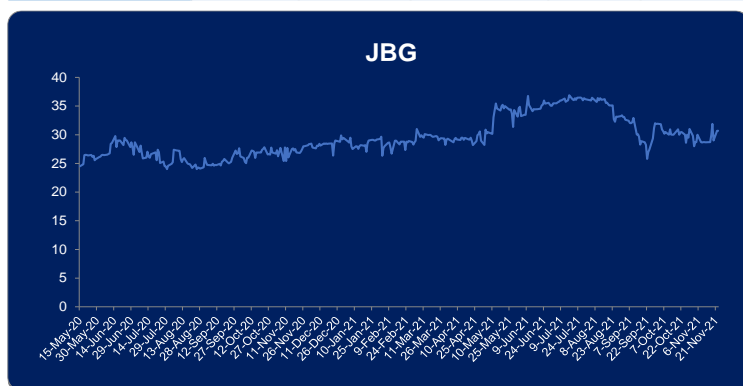
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
	USD	158.168	122.756	154.8243	169.960	125.594
CAN	125.700	100.884	120.8448	132.110	103.405	123.5969
GBP	212.000	167.116	204.7659	228.816	197.000	212.3550
EURO	177.000	140.548	175.0308	191.968	170.900	180.0084

\*Rates as at November 22, 2021

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (November 23, 2021) trading session. The over night rate stood at 0.50% to 1.50%, while the 30-day rate was 2.80% to 3.00%.

The US dollar fixed income market was also liquid during today's (November 23, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.80% to 2.00%.



### STOCK OF THE DAY: Jamaica Broilers Group (JBG)

#### For the three month ended July 31, 2021:-

Jamaica Broilers Group (JBG) for the three months ended July 31, 2021 reported total revenues of \$17.61 billion, a 40% increase on the \$12.58 billion reported in 2020. Total revenue was broken down as follows. Of total revenues:

The Jamaica Operations contributed \$9.90 billion, a 41% increase compared to \$7.01 billion for the same period of 2020. US Operations recorded an increase of 42% to total \$7.28 billion relative to \$5.11 billion last year.

Cost of Sales rose by 46% to \$14.02 billion from \$9.63 billion in 2020. As such, gross profit for the first quarter reflected an increase of 22% to close at \$3.59 billion versus \$2.95 billion booked for the corresponding period in 2020.

Other income decreased 44% from \$271.33 million for the first quarter of 2020 to \$150.65 million in 2021. Distribution costs increased 35% to close at \$631.17 million relative to \$467.21 million recorded for the prior year's comparable period, while administration and other expenses rose by 25% to \$2.38 billion (2020: \$1.90 billion).

Operating profit for the period decreased by 15%, totalling \$725.09 million relative to \$851.09 million last year. JBG reported a 7% decrease in finance costs to \$329.97 million relative to \$356.72 million in 2020.

Profit before taxation increased for the period amounting to \$395.12 million (2020: \$494.38 million). Tax charges for the quarter totalled \$119.64 million (2020: \$111.73 million). As such, net profit amounted to \$275.48 million (2020: \$382.64 million).

Total comprehensive income for the first quarter amounted to \$232.29 million relative to \$628.77 million. Net profit attributable to shareholders amounted to \$290.33 million relative to \$414.06 million booking for the comparable period in 2020.

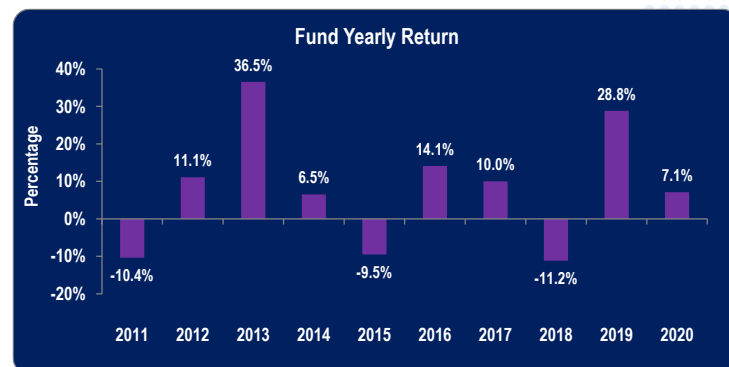
Consequently, earnings per share totalled \$0.24 relative to \$0.35 booked for the first quarter of 2020. The trailing twelve months EPS amounted to \$1.84. The total shares used in our calculation amounted to 1,199,276,400 units.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Equity Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 15.30% and a 5-year return of 12.40%. The Fund also has a 10-year return of 10.60%. Rates are as at October 29, 2021.



## U.S. Jobless Claims Drop to Pandemic Low of 281,000

“Washington (AP) -- The number of Americans applying for unemployment benefits fell to a pandemic low last week as the job market continues to recover from last year's coronavirus recession. Jobless claims dropped by 10,000 to 281,000, lowest since mid-March 2020, the Labor Department said Thursday. Since topping 900,000 in early January, weekly applications have steadily dropped, moving ever closer to pre-pandemic levels just above 200,000.”

<https://www.bloomberg.com/news/articles/2021-10-28/us-jobless-claims-drop-to-pandemic-low-281-000?smd=economics-vp&sref=FmvzgEwg>

## Europe's Surging Prices Beat Lockdown Risk for ECB Officials

“The European Central Bank's markets chief and the Dutch National Bank governor urged an end to emergency stimulus, highlighting inflation risks while insisting the recovery can weather new pandemic restrictions. Executive Board member Isabel Schnabel and Governing Council member Klaas Knot both suggested increasing vigilance to the threat of soaring prices, just weeks before a crucial decision on the future of asset purchases.”

<https://www.bloomberg.com/news/articles/2021-11-23/ecb-officials-urge-sticking-to-stimulus-wind-down-amid-inflation?smd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 22, 2021

	Percentage (%)
Yield to Maturity	3.21
Weighted Average Coupon	4.84
Current Yield	4.39

The platinum portfolio has an effective maturity of 10.72 years and duration of 7.33 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.

## DISCLAIMER

**Analyst Certification** -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

### 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)