



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	JMMBGL	SVL	SGJ	CHL
Last Traded Price (\$)	8.10	38.50	17.85	34.50	7.01
Trailing EPS (\$)	0.84	5.27	0.914	3.46	0.37
P/E (times)	9.64	7.32	19.70	10.00	18.92
Projected P/E	8.60	6.18	17.10	9.90	18.10
Projected EPS (\$)	0.94	6.23	1.053	3.50	0.39
Book Value per share (\$)	0.41	33.10	1.47	37.34	1.41
Price/Book Value (times)	19.53	1.16	12.23	0.93	4.96
Dividend Yield (2020 %)	8.86%	0.72%	4.09%	3.51%	2.24%
Volumes	172,790	74,664	73,324	15,947	1,456
Recommendation	BUY	BUY	HOLD	HOLD	SELL



Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.372	122.513	155.3814	169.848	120.500	156.8232
CAN	123.400	100.296	120.4603	131.340	111.000	123.3800
GBP	212.000	168.656	206.0372	214.289	199.000	210.8740
EURO	180.000	140.056	173.8572	181.100	170.000	179.9959

*Rates as at November 24, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (November 25, 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 25, 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: Supreme Ventures Limited (SVL)

For the nine months ended September 30, 2021

Supreme Ventures Limited (SVL), for the nine months ended September 30, 2021, reported an increase of 13% in 'Total Gaming Revenue' from \$27.94 billion in 2020 to \$31.71 billion in 2021.

Revenues from the Company's segments were as follows:

- Revenue from 'Non fixed odd wagering games, horse racing and pin codes' amounted to \$19.26 billion (2020: \$15.94 billion), a 21% increase.
- Income from fixed odd wagering games, net of prizes totaled \$12.45 billion (2020: \$11.99 billion), a 4% rise.

The stricter measures imposed during the third quarter ended September 30, 2021, impacted SVL's performance as revenue from 'Non fixed odd wagering games, horse racing and pin codes' increased marginally by 1% to \$6.31 billion (2020: \$6.27 billion). Income from fixed odd wagering games, net of prizes fell 7% to \$3.81 billion (2020: \$4.15 billion).

Direct expenses for the nine months recorded a 15% uptick to close the period at \$25.17 billion when compared to \$21.94 billion for the same period in 2020. Third-quarter direct expenses amounted to \$7.98 billion (2020: \$8.19 billion) as Management highlighted. Despite this, gross profit improved 9% to close at \$6.54 billion relative to \$6 billion twelve months earlier. Gross profit for the third quarter dipped 3% year over year to \$2.17 billion compared to \$2.23 billion for the same quarter of 2020.

Operating expenses grew 23% for the period to \$4.48 billion (2020: \$3.64 billion), while recording 'Other income' of \$102.25 million relative to other income of \$80.98 million for the prior period in 2020. Consequently, operating profit for the period decreased 11% to \$2.17 billion relative to \$2.44 billion reported in 2020.

Finance income totaled \$24.82 million relative to the finance cost of \$159.14 million reported a year prior. Profit before taxation amounted to \$2.21 billion, down from \$2.28 billion in 2020.

Taxation for the nine months fell 7% to close at \$673.31 million compared to \$725.49 million in 2020, thus resulting in a net profit of \$1.54 billion, 1% less than the \$1.55 billion recorded in the prior year's comparable period.

Profit attributable to shareholders amounted to \$1.52 billion (2020: \$1.54 billion) for the nine months. Earnings per share totaled \$0.58 versus \$0.59 in the previous period in 2020, while EPS for the quarter amounted to \$0.12 (2020: \$0.24). The twelve-month trailing earnings per share amounted to \$0.89.

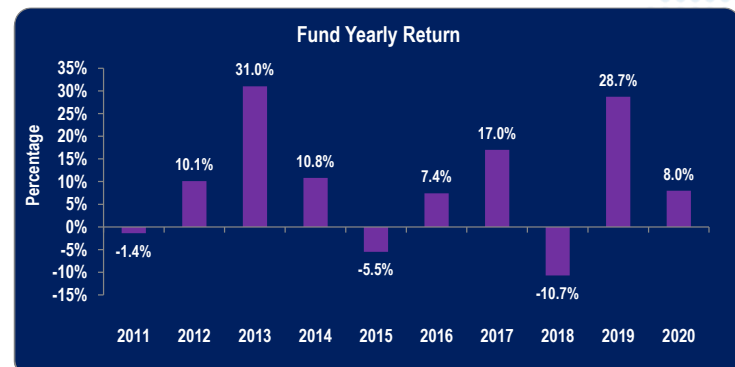
*Prices are as at November 25, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection 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 17.2% and a 5-year return of 14.1%. The Fund also has a 10-year return of 11.5%. Rates are as at October 29, 2021.



Fed Officials Stressed Flexibility on Taper Pace at Last Policy Meeting

“Federal Reserve officials at their last meeting were open to removing policy support at a faster pace to keep inflation in check, even before data showed price pressures accelerating. “Various participants noted that the Committee should be prepared to adjust the pace of asset purchases and raise the target range for the federal funds rate sooner than participants currently anticipated if inflation continued to run higher,”

<https://www.bloomberg.com/news/articles/2021-11-24/fed-officials-stressed-flexibility-on-taper-pace-at-last-meeting?smd=economics-vp&sref=FmvzgEwg>

U.K. Records First Net EU Emigration in Three Decades Last Year

“Migration from the European Union to the U.K. went into reverse for the first time since 1991 last year as a net 94,000 EU nationals left the country during the pandemic. The sharp drop caused overall migration to plummet. The net fall in EU numbers last year was a stark contrast to 2019 and 2018, when there was a gain of 32,000 and 51,000 respectively.”

<https://www.bloomberg.com/news/articles/2021-11-25/u-k-says-almost-100-000-eu-nationals-departed-britain-in-2020?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

Mayberry Managed Equity Portfolio

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks.

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