

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	JP	PJAM	FTNA	CAC
Last Traded Price (\$)	3.26	24.03	66.90	7.19	7.81
Trailing EPS (\$)	0.26	2.54	5.88	0.42	0.28
P/E (times)	12.43	9.59	11.49	17.01	27.96
Projected P/E	10.15	8.32	10.72	15.31	40.77
Projected EPS (\$)*	0.32	2.93	6.31	0.47	0.19
Book Value per share (\$)	0.56	15.32	47.58	1.49	3.09
Price/Book Value (times)	5.88	1.59	1.42	4.81	2.53
Dividend Yield (2020 %)	1.30%	N/A	0.93%	2.12%	N/A
Volumes	2,049,707	4,766	31,304	26,788	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

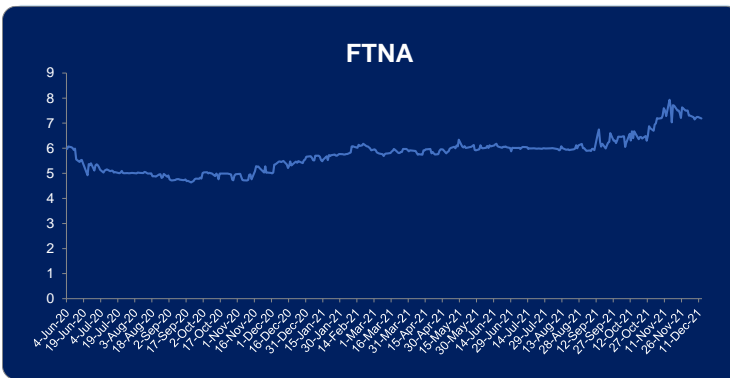
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.924	122.488	153.5897	169.680	123.000	155.1967
CAN	122.000	99.481	121.6485	130.350	111.000	122.1231
GBP	206.000	165.170	198.6501	222.880	195.000	206.0447
EURO	174.200	139.400	167.9777	190.400	170.000	176.9732

*Rates as at December 10, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 13, 2021) trading session. The over night rate stood at 1.50% to 2.00%, while the 30-day rate was 2.60% to 2.80%.

The US dollar fixed income market was also liquid during today's (December 13, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% while the 30-day market rates stood at 1.70% to 2.00%.



STOCK OF THE DAY: Fontana Limited (FTNA)

For the three months ended September 30, 2021:-

Fontana Limited (FTNA), for three months ended September 30, 2021 recorded a 17% increase in revenues to total \$1.31 billion compared to \$1.11 billion for the same period in 2020.

Cost of Sales for the period increased 20%, closing at \$865.25 million, up from \$718.69 million reported the prior year. As such, gross profit for the three months amounted to \$441.30 million, a 12% uptick when compared to \$394.92 million recorded last year.

Administrative expenses climbed by 14% for the period, to total \$330.59 million versus \$289 million in 2020, while selling and promotion closed the three months at \$12.61 million (2020: \$13.17 million). FTNA noted, "Staff costs were the driving factor for the increase, as Fontana employees were given an interim bonus in recognition of their unwavering dedication and service. This was a well-deserved reward in light of their resounding efforts to deliver Fontana's best ever results for the year ended June 30, 2021."

As such operating profit saw a 6% increase to \$98.10 million relative to \$92.75 million booked a year ago.

Finance and policy cost for the three months totalled \$51.77 million, a 16% contraction when compared to the \$61.31 million recorded for the same quarter in 2020, while other income amounted to \$14.79 million relative to \$13.78 million the prior year.

This resulted in profit before taxation totalling \$61.13 million compared to \$45.21 million recorded last year, a 35% increase year over year.

There was no income tax for the period as such net profit rose by 35% to end the period at \$61.13 million relative to \$45.21 million recorded for the prior year's corresponding quarter.

Earnings per share (EPS) for the period totalled \$0.05 (2020: \$0.04). The trailing EPS was \$0.42. The number of shares used in our calculations amounted to 1,249,374,825 units.

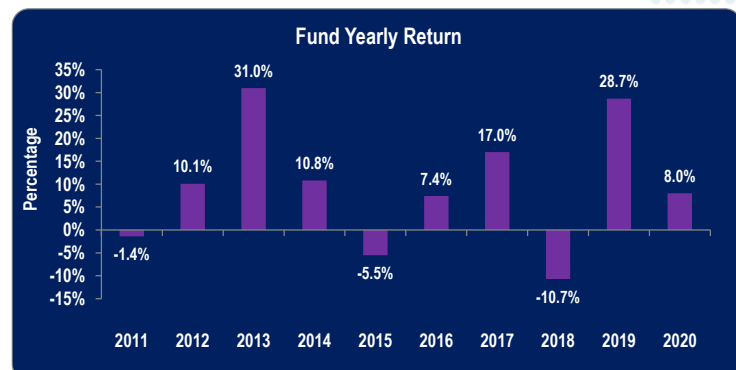
*Prices are as at December 13, 2021 *Projections are made to the company's financial year end

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 17.20% and a 5-year return of 14.10%. The Fund also has a 10-year return of 11.50%. Rates are as at October 29, 2021.



U.S. Harbor Truckers Say West Coast Port Congestion Is Worsening

“Gauging whether the logjams at the U.S.’s busiest gateway for trade are improving or not depends on who you ask. Port of Los Angeles Executive Director Gene Seroka on Friday said the number of aging containers sitting on the docks awaiting collection had dropped 60% since the port announced it plans to charge ocean carriers penalties on Oct. 25.”

<https://www.bloomberg.com/news/newsletters/2021-12-13/supply-chain-latest-u-s-truckers-say-west-coast-port-logjams-worsen?srnd=economics-vp>

U.K. Housing Loses Momentum With Second Drop in Asking Prices

“Asking prices for homes on sale in the U.K. fell for a second month in December, indicating the property market lost momentum at the end of a strong year. The price of property coming to the market fell by 0.7% this month, Rightmove said Monday. That’s the biggest decline since January and followed a 0.6% drop in November.”

<https://www.bloomberg.com/news/articles/2021-12-13/u-k-housing-loses-momentum-with-second-drop-in-asking-prices?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 13, 2021

	Percentage (%)
Yield to Maturity	3.29
Weighted Average Coupon	4.84
Current Yield	4.42

The platinum portfolio has an effective maturity of 10.67 years and duration of 7.25 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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



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