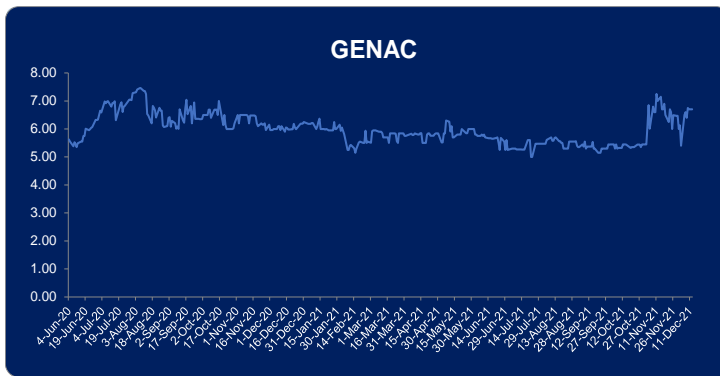


LOCAL STOCK MARKET: (JS)*

Stock Symbol	JP	BPOW	JAMT	GENAC	CAC
Last Traded Price (\$)	23.50	3.54	3.96	6.70	7.81
Trailing EPS (\$)	2.54	0.45	0.28	0.48	0.28
P/E (times)	9.24	7.95	13.66	13.97	27.96
Projected P/E	8.02	9.36	13.20	15.35	40.77
Projected EPS (\$)	2.93	0.38	0.29	0.44	0.19
Book Value per share (\$)	15.32	2.53	0.96	2.97	3.09
Price/Book Value (times)	1.53	1.40	4.01	2.26	2.53
Dividend Yield (2020 %)	N/A	0.36%	3.05%	N/A	N/A
Volumes	84,843	81	509,280	35,493	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: General Accident Insurance Company Limited

For the nine months ended September 30, 2021:-

General Accident Insurance Company Limited (GENAC), for the nine months ended September 30, 2021, reported Gross premium written of \$11.50 billion, 23% higher than the \$9.32 billion reported for 2020. As a result, net premium written increased by 18% from \$1.98 billion last year to \$2.35 billion in 2021.

Net changes in unearned premiums totalled \$117.38 million, relative to an earned premium of \$40.63 million recorded the previous year. Consequently, net premiums earned grew by 10% to a total of \$2.23 billion compared to \$2.02 billion for the same period last year.

Commission income grew by 38%, year over year, from \$515.57 million in 2020 to \$709.97 million in 2021, while commission expenses also went up by 13% from \$346.03 million in 2020 to \$391.88 million in 2021.

Claims expenses saw a decline of 15%, closing the period at \$1.16 billion (2020: \$1.36 billion), also management expenses climbed by 18% to total \$1.03 billion (2020: \$869.03 million).

Net changes in commission totalled a loss of \$19.94 million for the nine months compared to gain of \$32.87 million booked in 2020. Consequently, underwriting profit for the period totalled \$344.68 million, this compares to a loss of \$6.19 million in 2020.

In addition, investment income closed at \$147.62 million, a 5% increase when compared with last year's \$140.46 million, while other income totalled \$71.97 million (2020: \$108.76 million). Other operating expenses grew by 36% to \$115.08 million when compared to \$84.73 million in 2020.

As such, profit before taxation amounted to \$441.94 million (2020: \$155.59 million). Net Profit totalled \$350.95 million for the period, a 182% increase when compared to the \$124.64 million reported last year, subsequent to tax charges of \$90.99 million (2020: \$30.95 million).

Profit attributable to shareholders amounted to \$399.16 million (2020: \$147.19 million). Total comprehensive income amounted to \$433.57 million (2020: \$146.09 million) year to date.

As such, earnings per share for the period amounted to \$0.39 (2020: \$0.14). The twelve months trailing EPS is \$0.48. The number of shares used in our calculations amounted to 1,031,250,000 units.

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

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.500	121.275	153.4092	169.680	125.389	154.7575
CAN	121.490	98.222	120.4463	128.700	110.000	120.9364
GBP	206.500	165.170	197.9568	209.391	182.000	206.8289
EURO	175.492	139.400	169.0214	179.350	168.200	177.2019

*Rates as at December 14, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 15, 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%.

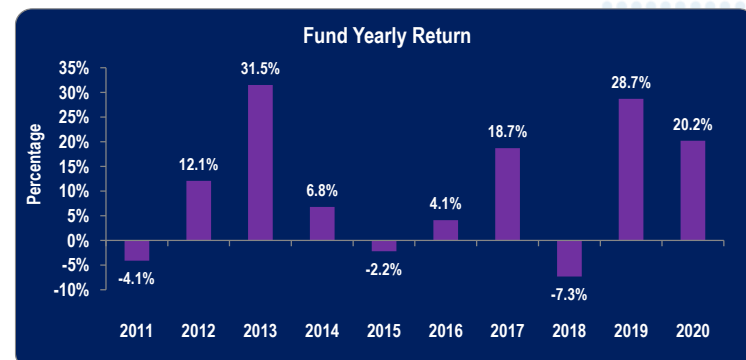
The US dollar fixed income market was also liquid during today's (December 15, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% while the 30-day market rates stood at 1.70% to 2.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 16.40% and a 5-year return of 13.90%. The Fund also has a 10-year return of 11.70%. Rates are as at November 30, 2021.



U.S. Retail Sales Trail Forecast, Suggesting Drag From Inflation

“U.S. retail sales rose by less than forecast in November, suggesting that consumers are tempering purchases against a backdrop of the fastest inflation in decades. The value of overall retail purchases increased 0.3% last month, following an upwardly revised 1.8% advance in October, Commerce Department figures showed Wednesday. Excluding gas and motor vehicles, sales climbed 0.2% in November. The figures aren’t adjusted for inflation.”

<https://www.bloomberg.com/news/articles/2021-12-15/u-s-retail-sales-climbed-by-less-than-forecast-in-november?smd=economics-vp&sref=FmvzqEwg>

ECB Forecasts Show Inflation Below 2% Goal After Next Year

“The European Central Bank’s new projections show inflation below the 2% target in both 2023 and 2024, according to officials familiar with the matter, giving President Christine Lagarde ammunition to argue against a swift increase in interest rates. While consumer-price growth for next year will be stronger than the 1.7% predicted in September and above the goal, it will then slow over the forecast horizon, the officials said. They asked not to be identified because such numbers are confidential.”

<https://www.bloomberg.com/news/articles/2021-12-14/ecb-forecasts-show-inflation-below-2-target-after-next-year?smd=economics-vp&sref=FmvzqEwg>

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

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

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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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