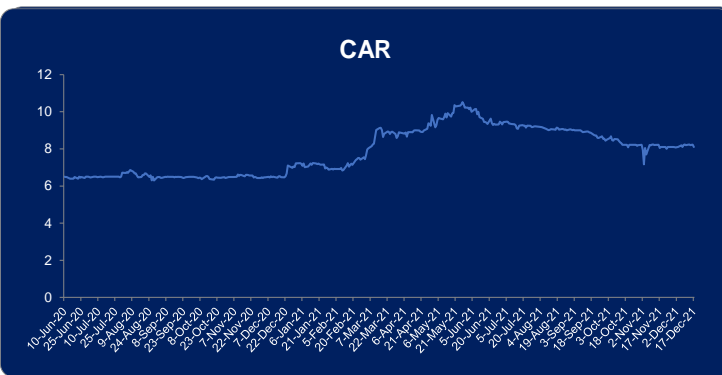


LOCAL STOCK MARKET: (JS)*

Stock Symbol	JP	LUMBER	CAR	JBG	BRG
Last Traded Price (\$)	23.00	3.24	8.10	29.99	12.64
Trailing EPS (\$)	2.54	0.26	0.84	1.84	0.32
P/E (times)	9.23	11.80	9.73	15.76	39.06
Projected P/E	8.01	9.78	8.69	19.57	52.05
Projected EPS (\$)	2.93	0.32	0.94	1.48	0.24
Book Value per share (\$)	15.32	0.57	0.41	15.83	5.51
Price/Book Value (times)	1.53	5.46	19.72	1.84	2.30
Dividend Yield (2020 %)	N/A	1.30%	8.86%	1.05%	N/A
Volumes	41,504	13,810,756	55,264	2,994	12,485
Recommendation	BUY	BUY	BUY	HOLD	SELL



STOCK OF THE DAY: Carreras Limited (CAR)

For the six months ended September 30, 2021:-

Carreras Limited, for the six months ended September 30, 2021, reported Operating Revenue of \$7.19 billion, a 17% increase relative to \$6.15 billion booked in 2020.

Cost of Operating Revenue also increased year over year by 19%, amounting to \$3.72 billion from \$3.13 billion booked twelve months earlier. As such, Gross Operating Profit rose by 15% to total \$3.47 billion relative to the \$3.03 billion in 2020.

Other Operating Income rose by 62% moving from \$44.51 million in 2020 to 71.91 million for the period under review. Administrative, distribution and marketing expenses remained relatively flat at \$999.19 million (2020: \$999.02 million). Impairment loss on trade receivables amounted to \$289,000 relative to the gain of \$6.64 million for the period ended September 30, 2020.

Profit from operation amounted to \$2.54 billion (2020: \$2.08 billion) for the six months ended September 2021. Interest income closed the period at \$21.05 million (2020: \$23.73 million) year to date. Also, interest expense closed at \$9.19 million (2020: \$ 9.66 million) for the period.

Profit before income tax closed the period at \$2.55 billion relative to \$2.09 billion in 2020. Taxation of \$650.38 million was incurred for the year to date (2020: \$530.52 million).

Consequently, Net Profit year to date rose by 22% to \$1.90 billion relative to \$1.56 billion booked in 2020.

The earnings per share (EPS) for the period was \$0.39 as compared to \$0.32 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.84. The number of shares used in the computations amounted to 4,854,400,000 units.

*Prices are as at December 17, 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	158.200	121.275	153.1558	168.000	125.389	154.8554
CAN	121.100	97.550	120.0012	125.496	111.500	120.8613
GBP	207.249	164.340	199.9336	221.760	198.000	203.3257
EURO	173.000	138.990	168.7818	179.790	169.500	175.8892

*Rates as at December 16, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 17, 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%.

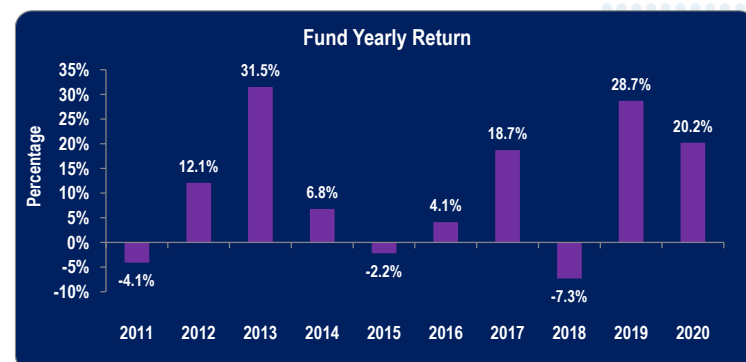
The US dollar fixed income market was also liquid during today's (December 17, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% while the 30-day market rates stood at 1.70% to 2.00%.

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. Steps Up China Pressure Over Surveillance of Uyghurs

"The Biden administration ratcheted up pressure on Beijing over its treatment of ethnic and religious minorities, as U.S. lawmakers passed a bill targeting companies that rely on forced labor from the Xinjiang region of China. The administration on Thursday added 34 entities in China, including 11 research institutes within the Academy of Military Medical Sciences, to its banned entity list,"

<https://www.bloomberg.com/news/articles/2021-12-16/u-s-targets-chinese-surveillance-of-uyghur-minorities?sref=FmvzgEwg>

U.K. Retail Sales Surge With Discounts Around Black Friday

"U.K. retail sales surged more than expected last month as Black Friday discounts drew consumers back into shops. The volume of goods sold in stores and online rose 1.4% from October, when they grew a revised 1.1%, the Office for National Statistics said Friday. Economists had expected an increase of 0.8%. Sales excluding auto fuel grew 1.1%."

<https://www.bloomberg.com/news/articles/2021-12-17/u-k-retail-sales-surge-as-black-friday-discounts-draw-consumers?srnd=economics-vp&sref=FmvzgEwg>

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 Managed Equity Portfolio (MMEP)

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