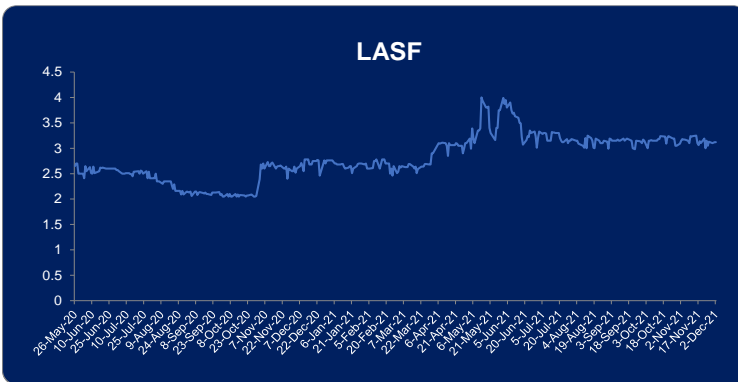


LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	CAR	FTNA	LASF	AMG
Last Traded Price (\$)	38.33	8.09	7.30	3.12	2.11
Trailing EPS (\$)	5.27	0.84	0.423	0.20	0.12
P/E (times)	7.28	9.64	17.27	14.96	18.00
Projected P/E	6.15	8.60	15.54	12.18	16.92
Projected EPS (\$)*	6.23	0.94	0.470	0.25	0.13
Book Value per share (\$)	33.10	0.41	1.49	1.44	1.19
Price/Book Value (times)	1.16	19.53	4.89	2.11	1.79
Dividend Yield (2020 %)	0.72%	8.86%	2.12%	N/A	N/A
Volumes	442,574	75,610	40,275	12,900	48,023
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Lasco Financial Services Limited(LASF)

For the six months ended September 30, 2021:-

Lasco Financial Services (LASF), recorded for the six months ended September 30, 2021, a total of \$1.08 billion in Trading Income; this represented a 6% decline relative to the \$1.15 billion recorded for the comparable period in 2020.

Other Income for the six months period amounted to \$63.53 million significantly higher than the \$8.05 million booked in 2020. Consequently, this resulted in an overall income of \$1.14 billion for the six months, a decrease of 1% compared to \$1.16 billion in 2020.

Operating Expenses for the period closed at \$856.83 million, which is 11% less than the \$960.90 million recorded in September 2020. Of this, Administrative Expenses increased by 6% amounting to \$554.63 million relative to \$523.10 million in 2020, also, Selling and Promotional Expenses declined 31% to close at \$302.20 million (2020: \$437.79 million).

As a result, Profit from Operations for the period rose by 48% to total \$288.09 million relative to \$194.78 million that was recorded for the corresponding period in 2020. Finance Cost amounted to \$93.35 million for the period (2020: \$95.09 million), a decrease of 2%.

Profit before taxes amounted to \$194.74 million in 2021 relative to \$99.69 million in 2020, a 94% surge year over year.

After taxation of \$61.15 million (2020: \$69.53 million), Net Profit for the six months ended September 30, 2021 amounted to \$133.59 million, increasing by 343% from the prior year's comparable period Net Profit of \$30.15 million.

Earnings per Share (EPS) for the period amounted to \$0.10 (2020: \$0.02), while for the quarter, the EPS amounted to \$0.05 (EPS 2020: \$0.11). The twelve months trailing EPS is \$0.20. The number of shares used in the calculation was 1,280,227,726 units.

*Prices are as at December 2, 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	157.972	122.715	154.7320	170.240	125.550	156.5387
CAN	122.700	99.960	121.4295	127.919	104.544	122.1542
GBP	209.500	168.075	203.0320	226.800	186.000	208.4032
EURO	174.500	144.606	170.7092	182.000	166.000	180.1749

*Rates as at December 1, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 2, 2021) trading session. The over night rate stood at 1.00% to 1.50%, while the 30-day rate was 2.50% to 2.70%.

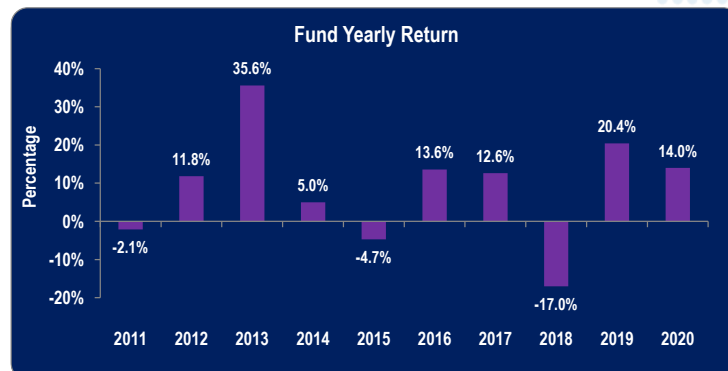
The US dollar fixed income market was also liquid during today's (December 2, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies

The fund has a 3-year return of 16.80% and a 5-year return of 12.20%. The Fund also has a 10-year return of 11.00%. Rates are as at October 29, 2021.



Fed's Divergence With China to Shape 2022 Global Outlook

"That's the label that economists Chang Shu and David Qu at Bloomberg Economics attach to the outlook for global monetary policy next year, as the U.S. Federal Reserve moves toward tightening, and the People's Bank of China prepares to ease. The contrast corresponds to the differing trajectories of their economies. The U.S. recovery remains solid, with inflation taking off, while China may face a sharp slowdown in 2022 if monetary officials don't step in."

<https://www.bloomberg.com/news/newsletters/2021-12-02/fed-s-divergence-with-china-to-shape-2022-global-outlook?smd=economics-vp>

Omicron Makes BOE's December Rate Increase Anything But Certain

"The emergence of the omicron variant of the coronavirus may add enough uncertainty to the U.K. economic outlook to delay a widely-anticipated interest rate rise this month. The Bank of England's decision on Dec. 16 was always set to be a close call, and the new strain of Covid-19 has surpassed the labor market as the key variable likely to guide the speed of the recovery."

<https://www.bloomberg.com/news/articles/2021-12-02/omicron-s-emergence-may-push-back-case-for-boe-rate-increase?smd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 29, 2021

	Percentage (%)
Yield to Maturity	3.22
Weighted Average Coupon	4.84
Current Yield	4.40

The platinum portfolio has an effective maturity of 10.70 years and duration of 7.32 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

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.

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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