



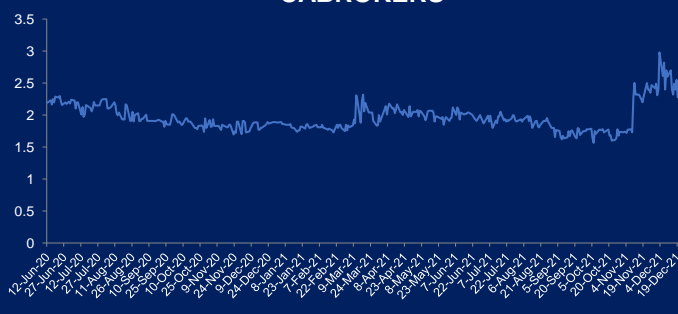
LOCAL STOCK MARKET: (JS)*

Stock Symbol	CABROKERS	CCC	JAMT	LASM	CAC
Last Traded Price (\$)	2.28	70.50	3.88	4.78	7.50
Trailing EPS (\$)	0.51	4.81	0.28	0.33	0.28
P/E (times)	4.53	15.00	13.59	14.42	26.85
Projected P/E	4.92	13.13	13.13	13.16	39.15
Projected EPS (\$)	0.47	5.50	0.29	0.36	0.19
Book Value per share (\$)	1.57	17.35	0.96	2.03	3.09
Price/Book Value (times)	1.47	4.16	3.99	2.34	2.42
Dividend Yield (2020 %)	N/A	N/A	3.05%	1.56%	N/A
Volumes	274,012	56,843	552,781	8,374	1,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.954	121.275	153.2144	168.000	122.000	154.5491
CAN	119.700	98.222	117.4895	128.700	110.000	119.6016
GBP	205.000	165.170	197.4356	222.880	190.500	202.7530
EURO	171.000	139.400	167.1200	190.400	142.460	181.9326

*Rates as at December 20, 2021

CABROKERS



FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 21, 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 21, 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: Caribbean Assurance Brokers

For the nine months ended September 30, 2021:-

Caribbean Assurance Brokers (CABROKERS), for the nine months ended September 30, 2021, reported revenue of \$356.74 million compared to the \$213.67 million for the prior year, an 67% increase. Other revenue for the period amounted to \$35.70 million (2020: 19.27 million). Total revenue for the nine months closed at \$392.44 million relative to \$232.94 million in 2020.

Total operating expenses totalled \$307.72 million for the nine months ended September 30, 2021, representing an increase of 23% on the \$249.22 million recorded in the prior year. Of this, administrative expenses amounted to \$193.02 million, 16% higher when compared to the \$166.86 million in 2020. Selling expenses recorded a 39% increase for the nine months totalling \$114.71 million (2020: \$82.36 million). Operating profit, therefore, amounted to \$84.72 million for the nine months ended September 30, 2021 (2020: operating loss, \$16.297 million).

Finance cost amounted to \$4.37 million (2020: \$3.97 million).

Consequently, profit before taxation amounted to \$80.35 million compared to a loss of \$20.26 million in 2020. After incurring tax charges of \$1.40 million (2020: \$3.13 million), net profit amounted to \$78.94 million compared to a loss of \$23.39 million booked in the prior corresponding period.

Total comprehensive profit amounted to \$78.94 million compared to a loss of \$23.39 million recorded in 2020. While for the quarter, total comprehensive profit was \$100.26 million relative to a loss of \$9.94 million in 2020.

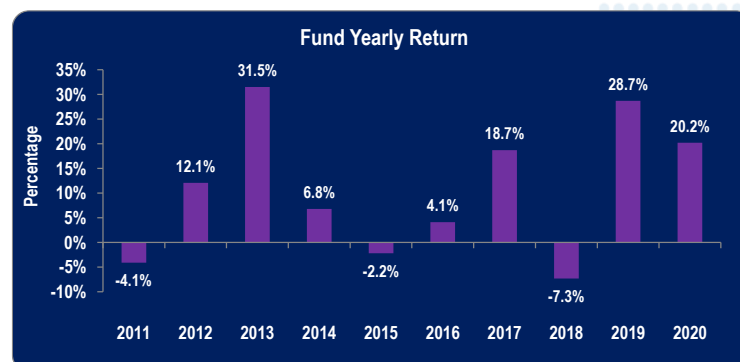
Earnings per share (EPS) closed the period at \$0.30 (2020 LPS: \$0.09). EPS for the trailing twelve months amounted \$0.51. The total number of shares used in the computation amounted to 262,500,000 units.

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.



Biden's Promise of More Equal U.S. Takes Hit With Spending Plan

"President Joe Biden's promise to reduce income and wealth disparities in the U.S. has suffered a major setback with the collapse of his social-spending bill. Early in the pandemic, U.S. policy makers staved off a dramatic increase in inequality with an all-out fiscal response. Biden's legislation aimed to build on that achievement with about \$2 trillion of investments focused on child care, health care and early education."

<https://www.bloomberg.com/news/articles/2021-12-21/biden-s-promise-of-more-equal-u-s-takes-hit-with-spending-plan?srnd=economics-vp&sref=FmvzgEwg>

Debt-Rule Showdown Will Shape Europe's Economy for Years to Come

"Europe's policymaking class is readying itself for a clash that may reverberate for years to come. The huge public-borrowing binge needed to fund spending during the Covid-19 crisis is forcing a rethink of the European Union's rules governing debt and deficits, exposing a political fault line over economic theory."

<https://www.bloomberg.com/news/articles/2021-12-21/europe-s-pandemic-driven-political-showdown-over-economic-theory-and-debt?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 20, 2021

	Percentage (%)
Yield to Maturity	3.26
Weighted Average Coupon	4.84
Current Yield	4.41

The platinum portfolio has an effective maturity of 10.65 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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com