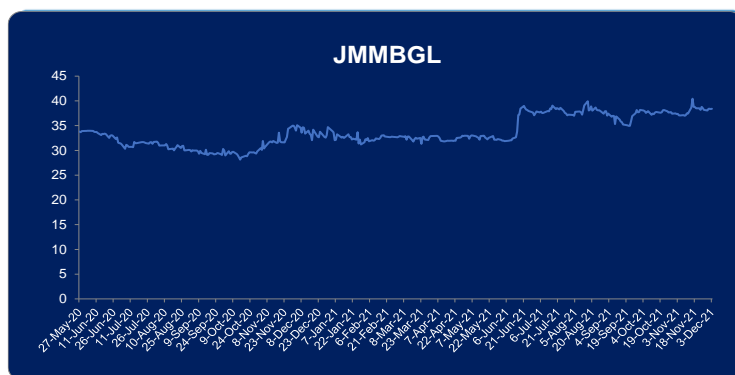




LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	CAR	FTNA	LASF	AMG
Last Traded Price (\$)	38.40	8.10	7.30	3.12	1.90
Trailing EPS (\$)	5.27	0.84	0.423	0.20	0.12
P/E (times)	7.27	9.63	17.22	15.01	17.32
Projected P/E	6.15	8.59	15.50	12.22	16.29
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	19.51	4.87	2.12	1.73
Dividend Yield (2020 %)	0.72%	8.86%	2.12%	N/A	N/A
Volumes	366,189	230,242	23,721	19,800	810,660
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

For the six month ended September 30, 2021: -

JMMB Group Limited – (JMMBGL) booked net interest income of \$5.82 billion compared to \$4.99 billion in 2020, an increase of 17%. Of this, interest income grew by 20% to close at \$13.15 billion, from the \$10.94 billion booked in 2020, while interest expenses increased by 23% to total \$7.33 billion relative to \$5.95 billion in the prior year.

Fees and commission income for the period amounted to \$2.52 billion, an increase of 66% on the \$1.52 billion recorded for last year's corresponding period. Foreign exchange margins from cambio trading recorded an increase of 14% year over year to close the period at \$1.22 billion (2020: \$1.07 billion). While net gains from securities trading showed an increase of 21% totalling \$3.88 billion (2020: \$3.20 billion). Whereas, dividend income for the period rose 11% to close at \$25.81 million (2020: \$23.28 million).

Operating revenue net of interest expense for the six months increased 25% to \$13.47 billion versus \$10.80 billion in 2020. JMMBGL recorded an impairment loss on financial assets of \$502.43 million, up 35% from the \$372.32 million booked for the same period in 2020.

Operating expenses amounted to \$9.36 billion, a year over year increase of 24% (2020: \$7.53 billion) which led to an operating profit of \$4.11 billion, an increase of 26% when compared to the \$3.26 billion booked the year prior.

Other income booked for the period rose to \$3.78 million relative to the \$2.38 million reported for the corresponding period in 2020. JMMBGL also booked share of profit of associate of \$2.08 billion versus share of loss of \$106.97 million booked last year.

As such, the JMMBGL booked profit before taxation of \$6.19 billion for the period, 96% more than the \$3.16 billion recorded in 2020.

Following taxes of \$700.81 million (2020: \$740.85 million), JMMBGL booked a 127% increase in net profit to \$5.49 billion compared to \$2.42 billion reported for the similar period of 2020. Net profit attributable to the shareholders of the company totalled \$5.13 billion relative to \$2.34 billion in 2020, a 120% increase year over year.

Total comprehensive income attributable to Shareholders for the six months amounted to \$6.57 billion (2020: \$9.75 billion).

*Prices are as at December 3, 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	157.839	123.120	154.3348	170.240	124.564	156.2822
CAN	121.300	99.960	119.1473	130.900	111.000	123.5106
GBP	209.500	167.992	202.5016	226.688	197.000	210.4977
EURO	174.500	142.712	171.2191	181.400	170.000	173.4809

*Rates as at December 2, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 3, 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%.

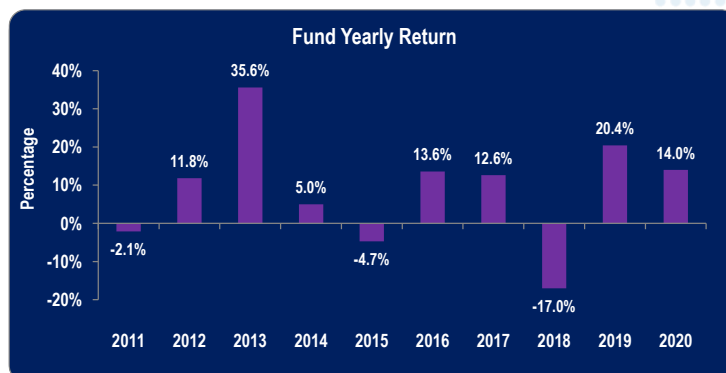
The US dollar fixed income market was also liquid during today's (December 3, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

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.



Renewed U.S. Jobs Strength Confronts Fresh Challenge in Omicron

"U.S. employment growth is projected to exceed a half million for a second month in November, though such momentum may be tested by a new Covid-19 strain that could keep potential workers sidelined for longer. The median projection in a Bloomberg survey of economists are for a 546,000 increase in payrolls -- which would be the most since a 1 million-plus surge in July -- and for the unemployment rate to fall slightly to 4.5%. While the job market is starting to make greater strides, labor supply remains well short of demand."

<https://www.bloomberg.com/news/articles/2021-12-02/renewed-u-s-jobs-strength-confronts-fresh-challenge-in-omicron?srnd=economics-vp>

China Looks to Ease Monetary Policy to Help Smaller Firm

China will cut the amount of cash banks have to keep in reserve to aid smaller firms, the Premier Li Keqiang said Friday, although he didn't say when the reduction would happen. China will continue to implement a prudent monetary policy, keep liquidity reasonably ample, make policies based on the needs of market entities, and will cut the reserve requirement ratio at an appropriate time, Li said in a Friday meeting with International Monetary Fund head Kristalina Georgieva."

<https://www.bloomberg.com/news/articles/2021-12-03/china-s-looks-to-ease-monetary-policy-to-help-smaller-firms?srnd=economics-vp>

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

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. Give us a call today we will help you plan your future.

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