



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	CABROKERS	WISYNCO	JBG	PULS	CHL
Last Traded Price (\$)	2.82	16.04	28.81	4.02	7.98
Trailing EPS (\$)	0.51	0.85	1.844	0.24	0.37
P/E (times)	5.57	19.13	15.71	16.71	21.57
Projected P/E	6.04	16.75	19.51	15.64	20.63
Projected EPS (\$)	0.47	0.97	1.485	0.26	0.39
Book Value per share (\$)	1.57	4.27	15.83	0.92	1.41
Price/Book Value (times)	1.81	3.81	1.83	4.35	5.65
Dividend Yield (2020 %)	N/A	1.07%	1.05%	0.41%	2.24%
Volumes	32,726	44,039	10,002	364,154	NIL
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

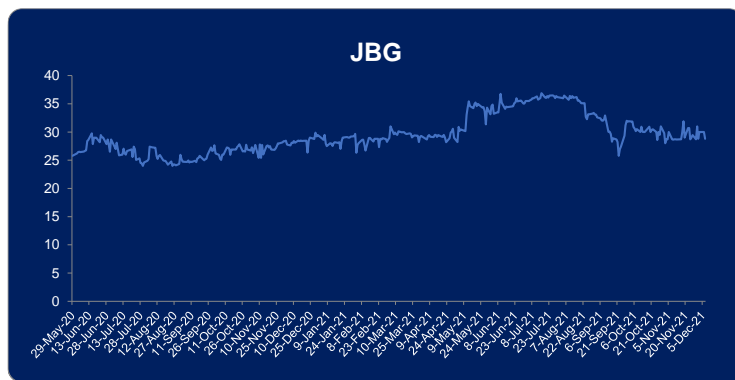
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	163.304	122.918	154.1810	169.960	124.359	155.8738
CAN	122.200	99.372	121.1755	130.130	107.000	124.1696
GBP	208.500	166.291	201.1515	224.392	196.000	205.5525
EURO	173.300	139.769	168.7403	190.904	169.500	179.4277

\*Rates as at December 6, 2021

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 7, 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 7, 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: Jamaica Broilers Group Limited (JBG)

#### For the three month ended July 31, 2021:-

Jamaica Broilers Group (JBG) for the three months ended July 31, 2021 reported total revenues of \$17.61 billion, a 40% increase on the \$12.58 billion reported in 2020. Total revenue was broken down as follows. Of total revenues:

The Jamaica Operations contributed \$9.90 billion, a 41% increase compared to \$7.01 billion for the same period of 2020. US Operations recorded an increase of 42% to total \$7.28 billion relative to \$5.11 billion last year.

Cost of Sales rose by 46% to \$14.02 billion from \$9.63 billion in 2020. As such, gross profit for the first quarter reflected an increase of 22% to close at \$3.59 billion versus \$2.95 billion booked for the corresponding period in 2020.

Other income decreased 44% from \$271.33 million for the first quarter of 2020 to \$150.65 million in 2021. Distribution costs increased 35% to close at \$631.17 million relative to \$467.21 million recorded for the prior year's comparable period, while administration and other expenses rose by 25% to \$2.38 billion (2020: \$1.90 billion).

Operating profit for the period decreased by 15%, totalling \$725.09 million relative to \$851.09 million last year. JBG reported a 7% decrease in finance costs to \$329.97 million relative to \$356.72 million in 2020.

Profit before taxation increased for the period amounting to \$395.12 million (2020: \$494.38 million). Tax charges for the quarter totalled \$119.64 million (2020: \$111.73 million). As such, net profit amounted to \$275.48 million (2020: \$382.64 million).

Total comprehensive income for the first quarter amounted to \$232.29 million relative to \$628.77 million. Net profit attributable to shareholders amounted to \$290.33 million relative to \$414.06 million booking for the comparable period in 2020.

Consequently, earnings per share totalled \$0.24 relative to \$0.35 booked for the first quarter of 2020. The trailing twelve months EPS amounted to \$1.84. The total shares used in our calculation amounted to 1,199,276,400 units.

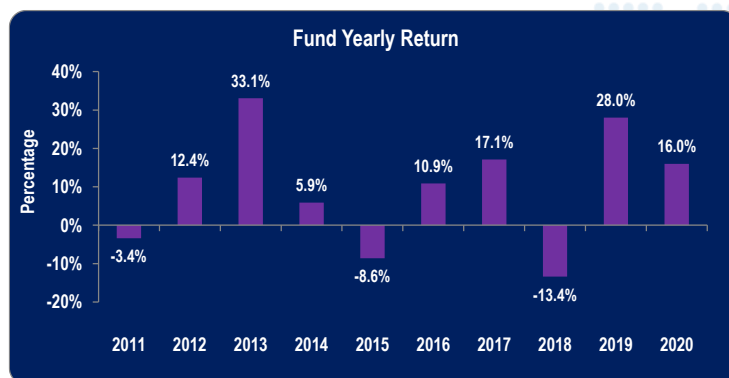
\*Prices are as at December 7, 2021 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Managers® Corporate Class

This fund invests primarily in equity and equity-related securities of companies that 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 17.10% and a 5-year return of 13.90%. The Fund also has a 10-year return of 11.20%. Rates are as at October 29, 2021.



## U.S. Trade Gap Shrinks for First Time Since July on Export Surge

“The U.S. trade deficit narrowed in October for the first time since July, reflecting a sharp increase in exports and suggesting that foreign demand for goods is on the rise. The gap in trade of goods and services shrank 17% to \$67.1 billion, from a revised \$81.4 billion in September, according to Commerce Department data released Tuesday. The median estimate in a Bloomberg survey of economists was for a shortfall of \$66.8 billion.”

<https://www.bloomberg.com/news/articles/2021-12-07/u-s-trade-deficit-narrows-for-first-time-since-july?srnd=economics-vp&sref=FmvzqEwg>

## Christmas Comes Early for U.K. Stores as Sales End Record Drop

“The U.K. started Christmas shopping early this year, with a surge in spending on toys and clothes powering a rebound from the longest-ever run of declines in retail sales. The 0.8% increase last month in the volume of goods sold in shops and online was stronger than the 0.5% expected by economists. It was also the first growth since April, when most stores started trading again after the pandemic lockdown.”

<https://www.bloomberg.com/news/articles/2021-11-19/u-k-retail-sales-rebound-after-longest-ever-run-of-declines?srnd=economics-vp&sref=FmvzqEwg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 6, 2021

	Percentage (%)
Yield to Maturity	3.24
Weighted Average Coupon	4.84
Current Yield	4.39

The platinum portfolio has an effective maturity of 10.69 years and duration of 7.31 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

**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.

**Company Disclosure** -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

### 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)