



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CABROKERS	JAMT	HONBUN	GK	CAC
Last Traded Price (\$)	3.12	3.85	9.00	99.00	8.30
Trailing EPS (\$)	0.51	0.28	0.46	7.51	0.28
P/E (times)	5.92	13.69	19.42	13.10	29.72
Projected P/E	6.43	13.23	17.95	12.23	43.33
Projected EPS (\$)	0.47	0.29	0.50	8.04	0.19
Book Value per share (\$)	1.57	0.96	2.18	65.39	3.09
Price/Book Value (times)	1.93	4.02	4.13	1.50	2.68
Dividend Yield (2020 %)	N/A	N/A	N/A	2.55%	1.92%
Volumes	225,543	171,443	63,479	35,562	100
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	167.000	122.892	153.6391	170.240	145.000	155.8164
CAN	124.900	101.160	124.0173	130.255	104.000	124.7538
GBP	214.000	168.905	204.8571	227.920	186.000	214.1600
EURO	175.100	140.630	170.0821	192.080	168.000	177.0950

*Rates as at January 13, 2022

CABROKERS



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 14, 2022) trading session. The over night rate stood at 2.20% to 2.50%, while the 30-day rate was 2.70% to 2.90%.

The US dollar fixed income market was also liquid during today's (January 14, 2022) trading session; The overnight market rates were quoted at 1.40% to 1.60% while the 30-day market rates stood at 1.80% to 2.00%.

STOCK OF THE DAY: Caribbean Assurance Brokers LTD (CABROKERS)

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.

*Prices are as at January 14, 2022 *Projections are made to the company's financial year end

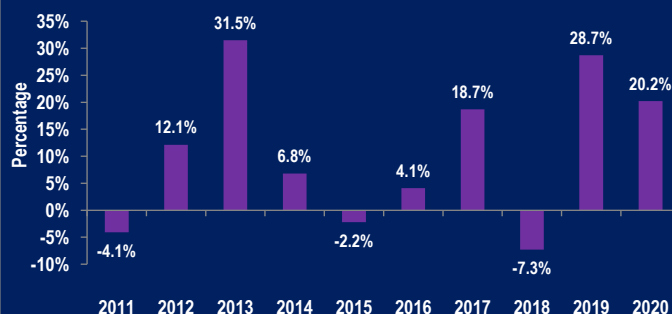
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



Omicron to Hit U.S. Growth in Early 2022, Inflation Seen Higher

“The U.S. economy will take an early hit this year from the omicron variant of coronavirus -- but the damage shouldn't last beyond the first quarter, according to Bloomberg's latest monthly survey of forecasters.”

<https://www.bloomberg.com/news/articles/2022-01-14/omicron-to-hit-u-s-growth-in-early-2022-inflation-seen-higher?smd=economics-vp>

German Economy Shrank as Much as 1% in Final Quarter of 2021

“Germany's economy contracted by as much as 1% in the final quarter of 2021 as the emergence of the coronavirus's omicron strain added to drags on output from supply snarls and the fastest inflation in three decades.”

<https://www.bloomberg.com/news/articles/2022-01-14/german-economy-grew-2-7-in-2021-was-weak-in-fourth-quarter?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 10, 2022

	Percentage (%)
Yield to Maturity	3.46
Weighted Average Coupon	4.84
Current Yield	4.49

The platinum portfolio has an effective maturity of 10.59 years and duration of 7.12 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.

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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



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