

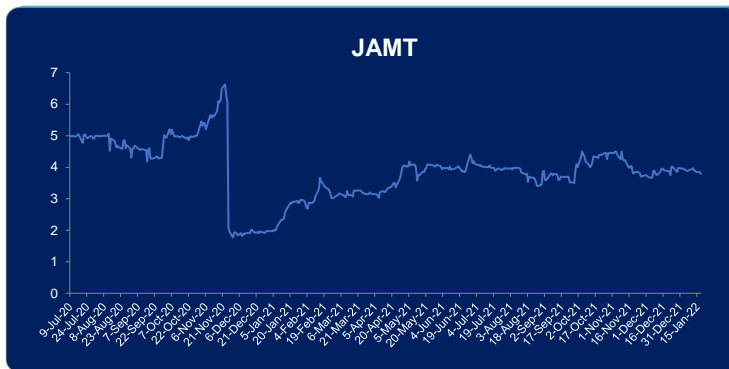
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JAMT	CCC	WISYNCO	HONBUN	AMG
Last Traded Price (\$)	3.79	71.00	17.55	9.48	3.60
Trailing EPS (\$)	0.28	4.81	0.85	0.46	0.12
P/E (times)	13.33	14.80	20.37	20.00	30.33
Projected P/E	12.88	15.72	17.84	18.49	28.52
Projected EPS (\$)	0.29	4.53	0.97	0.50	0.13
Book Value per share (\$)	0.96	17.35	4.27	2.18	1.19
Price/Book Value (times)	3.91	4.11	4.05	4.25	3.02
Dividend Yield (2020 %)	N/A	N/A	0.60%	N/A	0.73%
Volumes	430,951	76,279	226,955	39,155	535,137
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	157.000	118.560	152.6360	170.240	125.389	156.2971
CAN	124.386	101.598	118.2395	133.650	110.000	124.1156
GBP	214.200	170.150	206.4083	229.600	195.000	211.3107
EURO	179.484	142.270	171.9579	194.320	166.000	178.1376

*Rates as at January 17, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 18, 2022) trading session. The over night rate stood at 2.40% to 2.75%, while the 30-day rate was 2.70% to 2.90%.

The US dollar fixed income market was also liquid during today's (January 18, 2022) trading session; The overnight market rates were quoted at 1.50% to 1.70% while the 30-day market rates stood at 1.80% to 2.00%.

STOCK OF THE DAY: Jamaican Teas (JAMT)

For the year ended September 30, 2021:-

Jamaican Teas Limited (JAMT) reported a 4% increase in revenues to total \$2.27 billion (2020: \$2.20 billion). Cost of sales increased by 6% to \$1.71 billion (2020: \$1.61 billion). Hence, gross profit fell 4% to \$561.49 million (2020: \$584.89 million).

Other income was reported at \$157.80 million versus other income of \$78.54 million in the prior year. Administrative expenses increased by 5% to \$243.95 million for the year ended September 30, 2021 relative to \$233.17 million for 2020. Sales and Marketing costs contracted by 33% totaling \$34.65 million (2020: \$51.73 million).

Operating profit closed at \$795.41 million compared to an operating loss of \$103.69 million documented twelve months earlier. Finance cost for the year amounted to \$36.02 million relative to \$31.75 million reported in 2020. While finance costs for the quarter closed \$10.10 million (2020: \$7.80 million).

Pre-tax profit amounted to \$759.39 million relative to the pre-tax loss of \$135.44 million booked the previous year.

Tax charge for the year amounted to \$154.38 million in contrast to a credit of \$65.72 million in 2020. Net profit for the year totaled \$605.01 million relative to net loss of \$69.72 million recorded twelve months earlier.

For the year end, net profit attributable to shareholders rose to \$391.08 million (2020: \$222.40 million). Total comprehensive income closed the year at \$605.01 million relative to loss of \$69.72 million in 2020.

For the year ended September 30, 2021, earnings per share totaled \$0.18 compared to \$0.10. The numbers of shares used in the calculations are 2,146,150,377 units.

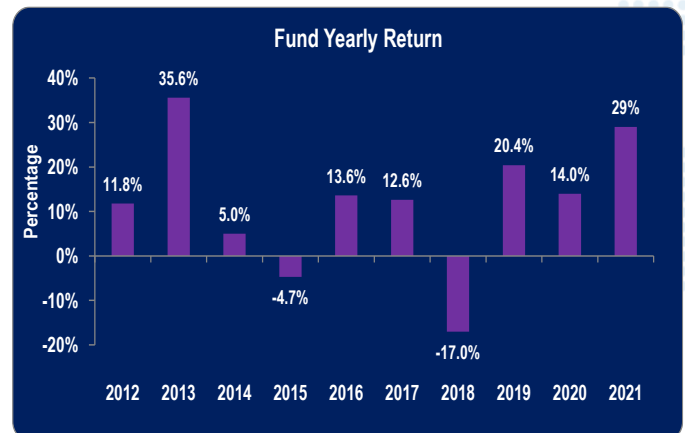
*Prices are as at January 18, 2022 *Projections are made to the company's financial year end

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 21.10% and a 5-year return of 10.70%. The Fund also has a 10-year return of 11.10%. Rates are as at December 31, 2021.



Why Diversity Matters at the Fed

“So long as the U.S. Senate agrees with President Joe Biden, women will soon form the majority of the Federal Reserve’s seven-member board for the first time in its 108-year history. Biden last week named Sarah Bloom Raskin and Lisa Cook for slots on the powerful panel, while handing another seat to economist Philip Jefferson. If confirmed by the Senate, Bloom Raskin and Cook will join Lael Brainard, a governor Biden has tapped to step up to vice chair, and Michelle Bowman on the board. Chair Jerome Powell and Christopher Waller hold the other positions.”

[bloomberg.com/news/newsletters/2022-01-18/what-s-happening-in-the-world-economy-what-more-women-at-the-fed-means](https://www.bloomberg.com/news/newsletters/2022-01-18/what-s-happening-in-the-world-economy-what-more-women-at-the-fed-means)

U.K. Jobs Market Improves Again With Jump in Employment

“Britain’s labor market grew strongly despite a surge in coronavirus infections late last year, with vacancies hitting a record 1.25 million in the fourth quarter and unemployment falling unexpectedly. The number of people on company payrolls rose 184,000 in December, stronger than the pace expected, the Office for National Statistics data showed Tuesday. The jobless rate dropped to 4.1% in the quarter through November, the best reading since June 2020.”

<https://www.bloomberg.com/news/articles/2022-01-18/u-k-labor-market-improves-again-with-jump-in-employment?srnd=economics-vp&srref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 17, 2022

	Percentage (%)
Yield to Maturity	3.59
Weighted Average Coupon	4.84
Current Yield	4.51

The platinum portfolio has an effective maturity of 10.57 years and duration of 7.08 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

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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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