



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JAMT	CCC	WISYNCO	HONBUN	AMG
Last Traded Price (\$)	3.81	70.80	17.00	9.80	3.30
Trailing EPS (\$)	0.28	4.81	0.85	0.46	0.12
P/E (times)	13.47	14.73	20.82	20.32	28.81
Projected P/E	13.02	15.65	18.23	18.79	27.09
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)	3.95	4.09	4.14	4.32	2.87
Dividend Yield (2020 %)	N/A	N/A	0.60%	N/A	0.73%
Volumes	235,690	12,046	74,844	93,959	185,768
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	157.300	122.892	154.1346	170.576	125.803	156.0165
CAN	125.700	101.999	121.2983	133.650	110.000	126.7262
GBP	213.500	170.150	206.2212	229.600	195.000	213.2453
EURO	175.000	141.860	171.4988	193.760	171.600	180.1537

*Rates as at January 18, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 19, 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%.

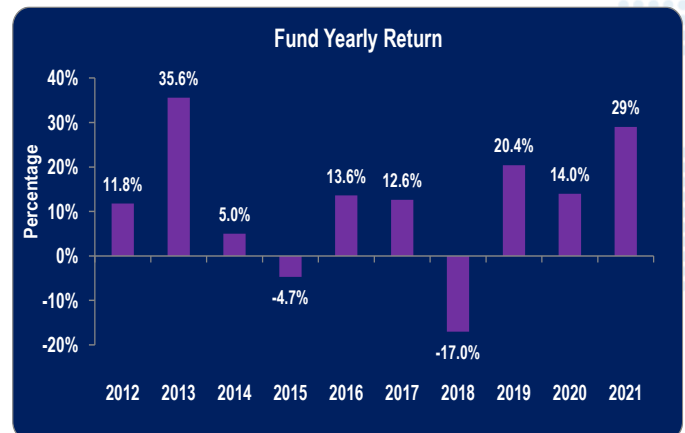
The US dollar fixed income market was also liquid during today's (January 19, 2022) trading session; The overnight market rates were quoted at 1.50% to 1.70% while the 30-day market rates stood at 1.80% to 2.00%.

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.



STOCK OF THE DAY: HONEY BUN (1982) LIMITED (HONBUN)

For the year ended September 30, 2021:-

Honey Bun (1982) Limited (HONBUN), booked a 28% increase in revenue to \$2.15 billion, up from \$1.67 billion reported a year ago.

The Company booked a 28% increase in cost of sales to \$1.12 billion (2020: \$875.50 million) which consequently led to a 28% increase in gross profit, to close at \$1.02 billion (2020: \$799.27 million). HONBUN reported other income of \$4.78 million, a \$4.72 million decline relative to the \$9.50 million posted in the prior year.

Administrative expenses rose by 20% to \$402.05 million (2020: \$333.75 million), while Selling, Distribution & Promotion expenses increased by 19% to \$348.07 million (2020: \$292.48 million). Total expenses for the year end amounted to \$750.12 million, 20% above the \$626.23 million recorded for the prior year. Impairment gain on financial assets amounted to \$8.27 million relative to a gain of \$11.75 million booked twelve months earlier.

Profit from operations expanded by 47% from \$194.29 million in 2020 to \$285.12 million for the year in review. Finance income totaled \$5.77 million, up by 44% compared to \$4.02 million reported twelve months earlier. While finance costs contracted by 17% to close at \$1.56 million (2020: \$1.89 million).

Increase in value of investments classified as fair value through profit or loss amounted \$872,524, relative to a depreciation amount of \$5.39 million recorded twelve months earlier.

As such, profit before taxation increased by 52% to \$290.20 million compared to \$191.04 million booked in 2020. Profit before taxation for the fourth quarter amounted to \$80.85 million (2020: \$60.63 million).

The Company incurred taxes of \$71.51 million (2020: \$24.29 million), thus resulting in Net profit after taxation of \$218.69 million, a 31% increase relative to \$166.75 million reported for the prior year's corresponding period.

Total comprehensive income for the year amounted to \$218.69 million relative to \$166.75 million in 2020. Consequently, Earnings per share (EPS) amounted to \$0.46 (2020: \$0.35) for the year end.

*Prices are as at January 19, 2022 *Projections are made to the company's financial year end

One Year Into His Term, Biden Finds Himself Boxed In on China

“Two years ago, then-President Donald Trump signed the U.S.-China Phase One trade agreement, hailing it as an “historic” deal. Joe Biden’s team spent the presidential campaign criticizing it as too limited in scope and lacking teeth. Yet once the Democrat took office, there was a recalibration. In a speech in October, U.S. Trade Representative Katherine Tai described the framework as “useful” and said it’s had “value in stabilizing the relationship.”

<https://www.bloomberg.com/news/articles/2022-01-19/china-fell-short-on-trade-deal-what-that-means-for-biden-dems-in-midterms?srnd=economics-vp&sref=FmvzqEwg>

U.K. Inflation Surprises With Jump to Highest in 30 Years

“Britain’s inflation rate surged unexpectedly to the highest since 1992, sharpening a squeeze on households and adding to pressure on the government and Bank of England to respond. Consumer prices rose 5.4% from a year ago in December, driven by a broad increase in the cost of food, drink, restaurant meals and furniture, the Office for National Statistics said Wednesday. Economists had expected a reading of 5.2%.”

<https://www.bloomberg.com/news/articles/2022-01-19/u-k-inflation-surprises-with-jump-to-highest-rate-in-30-years?srnd=economics-vp&sref=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.

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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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