



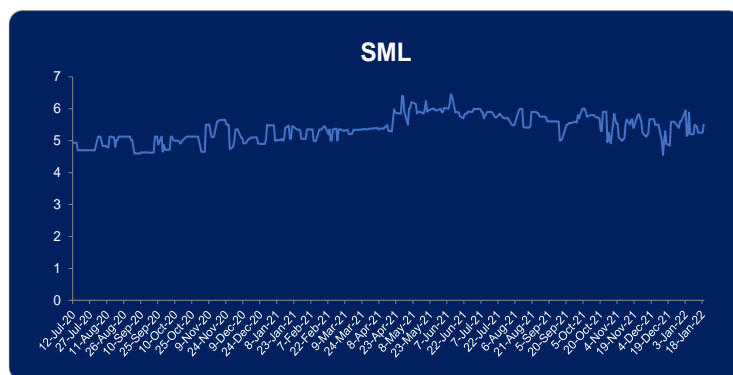
LOCAL STOCK MARKET: (JS)*

Stock Symbol	SVL	LASF	PJAM	SML	CFF
Last Traded Price (\$)	17.00	2.96	64.50	5.25	1.97
Trailing EPS (\$)	0.91	0.20	5.88	1.18	0.09
P/E (times)	18.74	14.91	11.08	4.51	21.34
Projected P/E	14.75	12.14	10.34	14.91	22.19
Projected EPS (\$)	1.16	0.25	6.31	0.36	0.09
Book Value per share (\$)	1.47	1.44	47.58	6.42	0.56
Price/Book Value (times)	11.63	2.11	1.37	0.83	3.49
Dividend Yield (2020 %)	4.50%	2.43%	1.10%	4.46%	10.47%
Volumes	50,808	34,587	4,091	50,000	9,500
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	154.2048	170.800	145.000	156.4390
CAN	123.510	100.740	120.3705	131.400	106.000	122.9558
GBP	214.600	170.150	212.4766	218.418	193.000	214.2790
EURO	175.500	141.860	171.9612	193.760	167.000	182.0158

*Rates as at January 19, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 20, 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 20, 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: STANLEY MOTTA LIMITED (SML)

For the nine months ended September 30, 2021:-

Stanley Motta Limited (SML) for the nine months ended September 30, 2021, booked a 6% increase in revenue to total \$365.40 million compared to \$344 million for the same period in 2020.

Administrative expenses amounted to \$142.50 million (2020: \$163.17 million), while other operating income totalled \$6.32 million (2020: \$5.27 million). It was noted that the decrease in expenses was due to lower foreign exchange loss (FX loss) of J\$7.9M for the YTD period compared to a loss of J\$48.7M for the same period of the prior year.

This translated into operating profit increasing to \$229.23 million when compared to last period's \$186.09 million.

Finance costs of \$32.89 million (2020: 32.66 million) was recorded for the period

As such, profit before tax fell to \$196.34 million for the period ended September 30, 2021 relative to \$153.43 million in 2020.

Net profit for the period totalled \$193.49 million (2020: \$148.18 million) after incurring taxes of \$2.85 million (2020: \$5.24 million).

Total comprehensive income of \$259.66 million (2020: \$224.06 million) while for the quarter, SML reported total comprehensive income of \$100.93 million in 2021 relative to \$80.79 million in 2020.

Earnings per share (EPS) for the period totalled \$0.26 (2020: \$0.20). EPS for the third quarter amounted to \$0.11 (2020: \$0.07). The twelve months trailing EPS amounted to \$1.18. The number of shares used in our calculations amounted to 757,828,490 units.

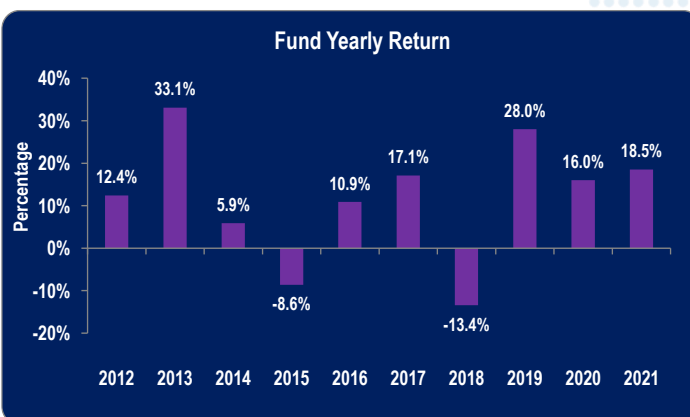
*Prices are as at January 20 2022 *Projections are made to the company's financial year end

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 20.70% and a 5-year return of 12.30%. The Fund also has a 10-year return of 11.10%. Rates are as at December 31, 2021.



Housing-Market Risks in U.S. Are Clustered Around NYC, Chicago

“New York City and Chicago are home to some of the most vulnerable housing markets in the U.S., where the pandemic continues to threaten homeowners and the broader economy. Of the 50 most at-risk counties across the country, those two metropolitan areas each had eight, while there were seven throughout California in the final three months of 2021, according to real estate data firm Attom Data Solutions. The Philadelphia area and Delaware also had a cluster of vulnerable counties, Attom said.”

<https://www.bloomberg.com/news/articles/2022-01-20/housing-market-risks-in-u-s-are-clustered-around-nyc-chicago?smd=economics-vp&sref=FmvzgEwg>

The U.K. Is Two Months Away From a Brutal Cost-of-Living Crisis

“Soaring energy prices and rising inflation are causing policy headaches around the world. In the U.K., though, the government is raising taxes at the same time, kicking off an economic experiment in one of the countries worst-hit by the pandemic. Britain’s acute cost-of-living crunch will hit in April, instantly stretching household and company budgets and penalizing the poorest households, many of which have already been most impacted by Covid-19.”

<https://www.bloomberg.com/news/features/2022-01-20/rising-energy-price-cap-tax-increases-high-inflation-coming-to-u-k-in-april?smd=economics-vp&sref=FmvzgEwg>

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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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