

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CCC	CAR	CPJ	JBG	AMG
Last Traded Price (\$)	71.50	8.20	20.00	27.30	3.59
Trailing EPS (\$)	4.81	0.84	0.16	1.84	0.16
P/E (times)	14.76	9.77	122.28	14.77	22.48
Projected P/E	15.68	8.72	23.65	18.34	28.36
Projected EPS (\$)	4.53	0.94	0.82	1.48	0.13
Book Value per share (\$)	17.35	0.41	2.31	15.83	1.26
Price/Book Value (times)	4.10	19.80	8.42	1.72	2.84
Dividend Yield (2020 %)	N/A	10.32%	N/A	1.48%	0.73%
Volumes	10,695	379,728	580,139	9,578	69,316
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	158.050	123.701	155.7480	171.920	146.500	156.8803
CAN	123.000	100.950	119.7637	132.275	115.000	129.5311
GBP	212.800	170.565	205.4091	230.160	193.000	212.0036
EURO	174.758	141.860	170.7447	194.320	170.400	177.8726

*Rates as at January 27, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 28, 2022) trading session. The over night rate stood at 2.50% to 2.85%, while the 30-day rate was 2.70% to 2.90%.

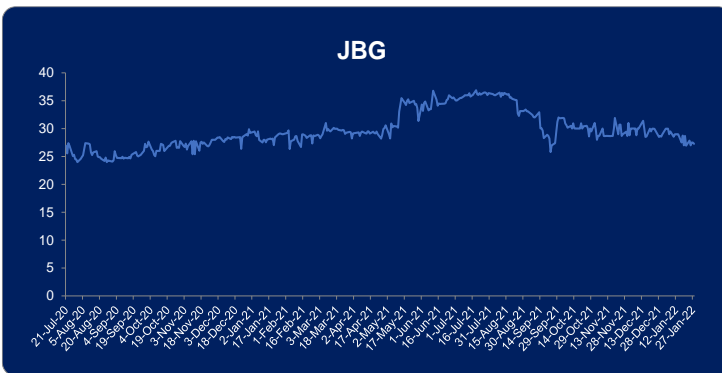
The US dollar fixed income market was also liquid during today's (January 28, 2022) trading session; The overnight market rates were quoted at 1.50% to 1.70% while the 30-day market rates stood at 1.80% to 2.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Equity Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 20.20% and a 5-year return of 11.10%. The Fund also has a 10-year return of 11.00%. Rates are as at December 31, 2021.



STOCK OF THE DAY: JAMAICA BROILERS GROUP LIMITED (JBG)

For the six months ended October 31, 2021:-

JBG reported Total Revenues of \$35.83 billion for the six months ended October 31, 2021, a 35% increase on the \$26.54 billion reported in 2020. Revenue for the quarter rose 30% to \$18.22 billion versus \$13.96 billion reported for the same quarter of 2020.

Cost of Sales for the six months period increased by 42% to \$28.48 billion from \$20.09 billion in 2020. Despite their increased cost of sales, Gross Profit increased to \$7.35 billion, up 14% relative to \$6.45 billion reported in 2020.

Distribution costs increased to \$1.22 billion for the period compared to \$1.10 billion for the corresponding period last year, while administration and other expenses grew by 21% to \$4.68 billion (2020: \$3.88 billion).

The Company reported other income of \$254.38 million for the period relative to \$228.47 million reported in 2020, up 11% year on year.

Operating Profit increased totalling \$1.705 billion for the six-month period relative to \$1.701 billion last year.

JBG reported Finance Income of \$17.32 million for the period under review (2020: nil), finance costs rose to \$600.50 million relative to \$179.88 million in 2020.

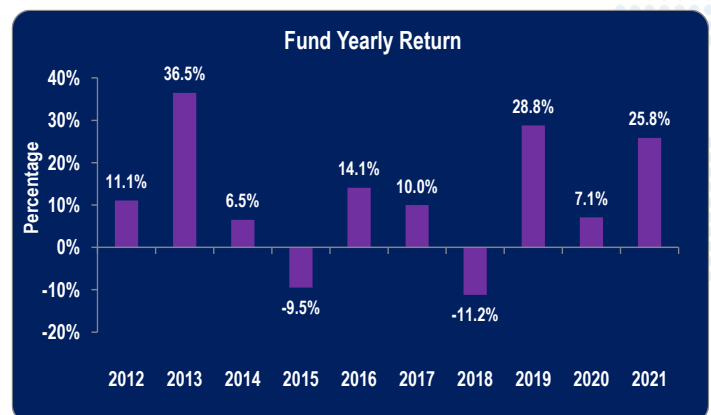
Profit before Taxation fell 26% to \$1.12 billion (2020: \$1.52 billion). Taxes payable for the period of \$250.45 million (2020: \$415.39 million). Net profit went down 21% to a total of \$871.50 billion (2020: \$1.11 billion).

Net Profits attributable to shareholders amounted to \$882.14 billion, 15% lower than the \$1.03 billion reported in 2020.

Total comprehensive income for the six months amounted to \$736.93 million relative to \$1.78 billion in 2020.

Earnings per share (EPS) for period totalled \$0.74 (2020: \$0.86). The earnings per share for the quarter amounted to \$0.49 relative to \$0.52 in 2020. The trailing twelve months EPS amounted to \$1.82. The total number of shares employed in our calculations amounted to 1,199,276,400 units

*Prices are as at January 28 2022 *Projections are made to the company's financial year end



How Fed Could Decide to ‘Shock and Awe’ With Half-Point Hike

“Federal Reserve Chair Jerome Powell may consider the first half-point interest-rate increase in more than two decades later this year if he needs a “shock and awe” approach to counter persistently high inflation that risks feeding into Americans’ psychology. The Fed has penciled March in for its first rate hike since 2018 and is likely to begin with a quarter-point move as part of its usual caution as it begins to remove monetary stimulus.”

<https://www.bloomberg.com/news/articles/2022-01-27/how-fed-could-decide-to-shock-and-awe-with-half-point-hike?srnd=economics-vp&sref=FmvzgEwg>

ECB Path to Rate Hike Seen Starting With QE End Early Next Year

“The European Central Bank is still more than one and a half years away from raising interest rates, according to economists polled by Bloomberg. A week before the Governing Council’s upcoming policy meeting, respondents said an end of bond-buying in March next year would pave the way for the ECB’s first post-pandemic hike in September 2023. That would put the institution nearly two years behind the Bank of England, which has already raised borrowing costs to rein in surging inflation.”

<https://www.bloomberg.com/news/articles/2022-01-28/ecb-path-to-rate-hike-seen-starting-with-qe-end-early-next-year?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 24, 2022

	Percentage (%)
Yield to Maturity	3.63
Weighted Average Coupon	4.84
Current Yield	4.53

The platinum portfolio has an effective maturity of 10.55 years and duration of 7.05 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



 Sales Inquiries
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