



### LOCAL STOCK MARKET: (JS)\*

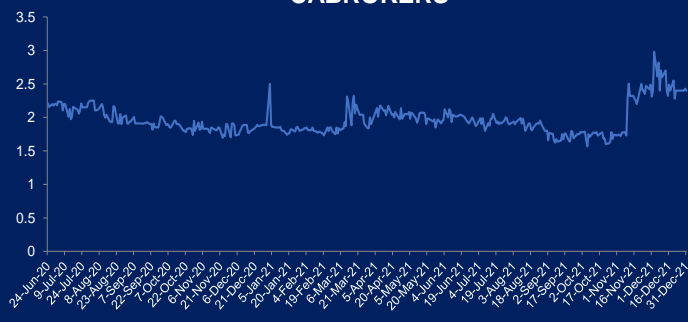
Stock Symbol	JMMBGL	CABROKERS	SEP	MDS	SOS
Last Traded Price (\$)	39.40	2.50	65.25	6.05	6.39
Trailing EPS (\$)	5.27	0.51	2.97	0.49	0.33
P/E (times)	7.24	4.88	21.99	12.46	19.35
Projected P/E	6.12	5.30	16.97	12.18	15.81
Projected EPS (\$)*	6.23	0.47	3.85	0.50	0.40
Book Value per share (\$)	33.10	1.57	24.72	3.51	2.75
Price/Book Value (times)	1.15	1.59	2.64	1.75	2.32
Dividend Yield (2020 %)	0.72%	N/A	1.23%	2.13%	N/A
Volumes	912,984	1,165,378	6,703	6,197	NIL
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	156.000	121.679	152.7521	168.560	123.734	155.0878
CAN	126.255	98.641	121.8178	129.250	110.000	122.7604
GBP	210.700	167.660	208.1091	226.240	193.000	210.1385
EURO	174.500	139.400	167.7839	190.400	164.500	177.6382

\*Rates as at December 31, 2021

### CABROKERS



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 3, 2022) trading session. The overnight rate stood at 2.00% 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 3, 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

#### 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.

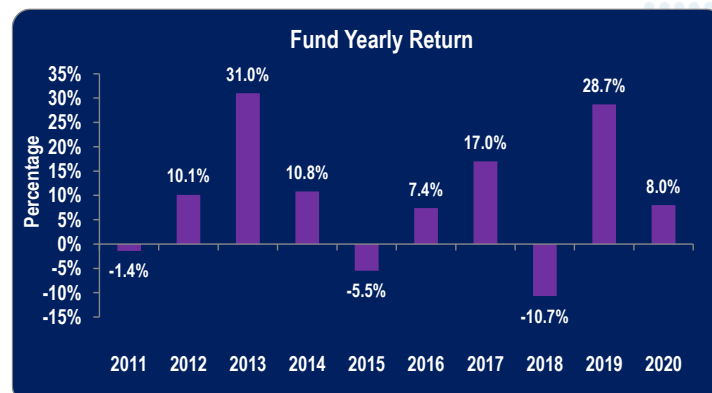
Earnings per share (EPS) closed the period at \$0.30 (2020 LPS: \$0.09). EPS for the trailing twelve months amounted \$0.51. The total number of shares used in the computation amounted to 262,500,000 units.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Stock Selection 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 16.30% and a 5-year return of 12.80%. The Fund also has a 10-year return of 11.40%. Rates are as at November 30, 2021.



## U.S. Small Retailers Post Best Covid-Era Month for Paying

"U.S. small retailers had their best month yet in terms of paying rent in the pandemic era, the strongest sign that the local economy is finishing the year on a better note. About one-quarter of small retailers said they couldn't make rent in December, the lowest percentage since the Covid-19 crisis started, and a steep drop from 40% in November, according to a monthly poll by Alignable, a business-referral network."

<https://www.bloomberg.com/news/articles/2021-12-31/u-s-local-retail-has-best-covid-19-era-month-for-paying-rentals?srd=economics-vp>

## ECB's Knot Says Policy Rate Can Start Rising in Early 2023

"The European Central Bank will be ready for an interest rate hike in early 2023 after ending the remaining bond purchases by the end of next year, Governing Council member Klaas Knot said." "All switches are on track to end the remaining bond buying by the end of next year -- and when that's done, the policy rate can go up early 2023," he told Dutch Trouw newspaper in an interview published Thursday.

<https://www.bloomberg.com/news/articles/2021-12-30/ecb-s-knot-says-policy-rate-can-start-increasing-in-early-2023?srd=economics-vp>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at January 3, 2022

	Percentage (%)
Yield to Maturity	3.32
Weighted Average Coupon	4.84
Current Yield	4.42

The platinum portfolio has an effective maturity of 10.61 years and duration of 7.20 years.

### STRUCTURED PRODUCT

#### Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)