

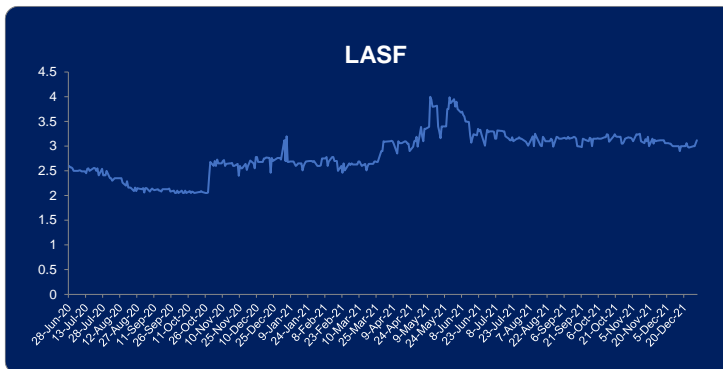
LOCAL STOCK MARKET: (JS)*

Stock Symbol	CCC	WIG	LASM	LASF	CHL
Last Traded Price (\$)	71.10	0.52	4.65	3.20	7.11
Trailing EPS (\$)	4.81	0.05	0.34	0.20	0.38
P/E (times)	15.10	9.94	13.61	15.35	18.54
Projected P/E	16.04	9.36	12.97	12.50	17.50
Projected EPS (\$)	4.53	0.06	0.36	0.25	0.41
Book Value per share (\$)	17.35	0.41	2.03	1.44	1.42
Price/Book Value (times)	4.19	1.28	2.31	2.17	4.99
Dividend Yield (2020 %)	N/A	0.40%	0.52%	2.36%	N/A
Volumes	48,057	777,349	1,717	54,262	3,600
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	156.500	120.800	153.4925	169.680	124.148	155.3847
CAN	120.500	98.641	116.3846	129.800	111.700	122.3692
GBP	210.650	167.245	208.4583	225.680	195.000	209.8836
EURO	173.500	140.220	169.5392	180.000	169.000	178.4697

*Rates as at January 6, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 7, 2022) trading session. The over night rate stood at 2.0% 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 7, 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: Lasco Financial Services Limited (LASF)

For the six months ended September 30, 2021:-

Lasco Financial Services (LASF), recorded for the six months ended September 30, 2021, a total of \$1.08 billion in Trading Income; this represented a 6% decline relative to the \$1.15 billion recorded for the comparable period in 2020.

Other Income for the six months period amounted to \$63.53 million significantly higher than the \$8.05 million booked in 2020. Consequently, this resulted in an overall income of \$1.14 billion for the six months, a decrease of 1% compared to \$1.16 billion in 2020.

Operating Expenses for the period closed at \$856.83 million, which is 11% less than the \$960.90 million recorded in September 2020. Of this, Administrative Expenses increased by 6% amounting to \$554.63 million relative to \$523.10 million in 2020, also, Selling and Promotional Expenses declined 31% to close at \$302.20 million (2020: \$437.79 million)

As a result, Profit from Operations for the period rose by 48% to total \$288.09 million relative to \$194.78 million that was recorded for the corresponding period in 2020.

Finance Cost amounted to \$93.35 million for the period (2020: \$95.09 million), a decrease of 2%.

Profit before taxes amounted to \$194.74 million in 2021 relative to \$99.69 million in 2020, a 94% surge year over year.

After taxation of \$61.15 million (2020: \$69.53 million), Net Profit for the six months ended September 30, 2021 amounted to \$133.59 million, increasing by 343% from the prior year's comparable period Net Profit of \$30.15 million.

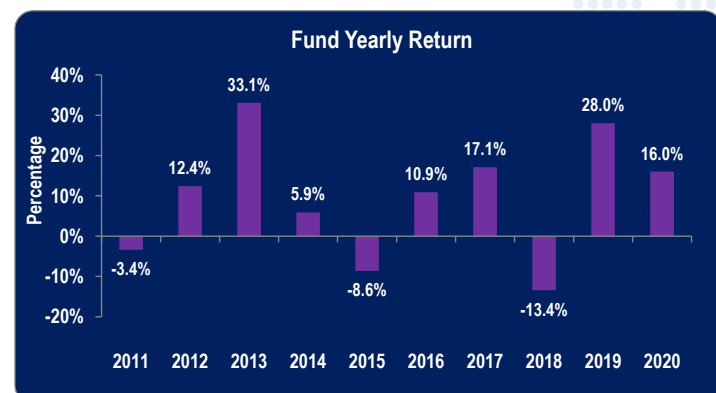
Earnings per Share (EPS) for the period amounted to \$0.10 (2020: \$0.02). The twelve months trailing EPS is \$0.20. The number of shares used in the calculation was 1,280,227,726 units.

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 15.20% and a 5-year return of 12.00%. The Fund also has a 10-year return of 10.80%. Rates are as at November 30, 2021.



Fed Leaves Gradualism Behind With Urgency on Rates, Assets

“Federal Reserve officials are preparing to move quicker than the last time they tightened monetary policy in a bid to keep the U.S. economy from overheating amid high inflation and near-full employment. Prospects for another year of growth above the economy’s speed limit with inflation already strong -- along with a larger balance sheet that’s suppressing longer-term borrowing costs - - “could warrant a potentially faster pace of policy rate normalization,” minutes from the Dec. 14-15 Federal Open Market Committee meeting said Wednesday.”

<https://www.bloomberg.com/news/articles/2022-01-05/fed-leaves-gradualism-behind-with-urgency-on-rates-assets?smd=economics-vp&sref=FmvzqEwg>

Inflation Pressures Growing in the U.K., Says NatWest’s Davies

“The U.K. is facing further strain from inflation, with pressure growing from import costs and a tight labor market, according to Howard Davies, the chairman of Natwest Group Plc. “I do find it quite worrying in the U.K. because we’ve got a peculiar labor market with a lot of vacancies,” Davies said in a Bloomberg TV interview Thursday. “A lot of people have left the labor market but it appears many of them are not coming back.” Index-linked pension rises and a looming jump in retail energy prices will also play a part, he said.”

<https://www.bloomberg.com/news/articles/2022-01-06/inflation-pressures-growing-in-the-u-k-says-natwest-s-davies?smd=economics-vp&sref=FmvzqEwg>

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 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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