



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

| Stock Symbol              | CABROKERS | LUMBER    | MDS    | TROPICAL | CAC   |
|---------------------------|-----------|-----------|--------|----------|-------|
| Last Traded Price (\$)    | 2.99      | 3.50      | 7.91   | 1.22     | 8.25  |
| Trailing EPS (\$)         | 0.51      | 0.26      | 0.49   | 0.07     | 0.28  |
| P/E (times)               | 5.61      | 13.01     | 15.63  | 17.81    | 29.54 |
| Projected P/E             | 6.09      | 10.78     | 15.27  | 15.63    | 43.07 |
| Projected EPS (\$)        | 0.47      | 0.32      | 0.50   | 0.08     | 0.19  |
| Book Value per share (\$) | 1.57      | 0.57      | 3.51   | 0.64     | 3.09  |
| Price/Book Value (times)  | 1.83      | 6.02      | 2.19   | 1.90     | 2.67  |
| Dividend Yield (2020 %)   | N/A       | 3.64%     | N/A    | N/A      | 0.69% |
| Volumes                   | 660,066   | 1,649,004 | 59,283 | 446,741  | 1,448 |
| 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      | 158.000       | 123.296 | 154.9030              | 171.920    | 126.217 | 157.0589              |
| CAN      | 126.700       | 100.740 | 122.6904              | 132.275    | 115.000 | 123.1882              |
| GBP      | 210.700       | 170.150 | 202.7914              | 230.160    | 193.000 | 210.6618              |
| EURO     | 197.000       | 140.220 | 168.5450              | 191.520    | 167.000 | 177.8421              |

\*Rates as at January 31, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 1, 2022) trading session. The over night rate stood at 2.80% to 3.00%, while the 30-day rate was 2.80% to 3.00%.

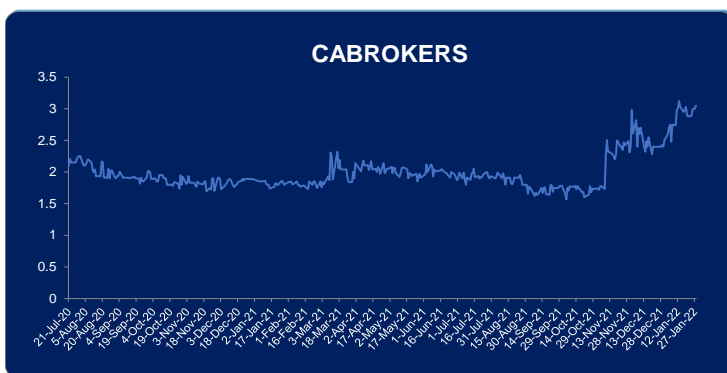
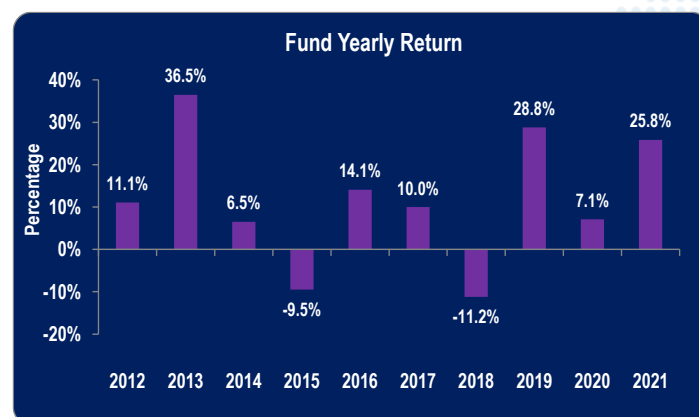
The US dollar fixed income market was also liquid during today's (February 1, 2022) trading session; The overnight market rates were quoted at 1.50% to 1.70% while the 30-day market rates stood at 1.80% to 2.00%.

### 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: Caribbean Assurance Brokers Ltd (CABROKERS)

#### 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.

\*Prices are as at February 1, 2022 \*Projections are made to the company's financial year end

## Rent Inflation Shows That Landlords Have the Upper Hand Again

"If you're a renter and you moved last year, you're probably already paying more for shelter. If you didn't, you may soon find yourself in a similar position, when your lease comes up for renewal. Outside residential rent increases spreading from new leases to existing ones has been a distinct pattern in places like the Atlanta and Detroit metro areas, where rents rose in 2021 at the fastest pace in decades, according to Labor Department data, propelled in part by an influx of new arrivals fleeing higher-cost cities."

<https://www.bloomberg.com/news/articles/2022-02-01/u-s-rent-inflation-on-real-estate-property-allows-landlords-to-regain-leverage?srd=premium&sref=FmvzgEwg>

## Europe's Factories Send Inflation Warning as France Overshoots

"Euro-area factories provided another signal that inflation may prove more stubborn than policy makers hope following stronger-than-expected readings from the region's biggest economies. Manufacturers are taking a more aggressive approach to price setting, according to a poll of purchasing managers by IHS Markit that showed January output prices rising at the second-fastest rate on record."

<https://www.bloomberg.com/news/articles/2022-02-01/europe-s-factories-signal-elevated-inflation-in-coming-months?srd=economics-vp&sref=FmvzgEwg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at January 31, 2022

|                         | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity       | 3.71           |
| Weighted Average Coupon | 4.84           |
| Current Yield           | 4.58           |

The platinum portfolio has an effective maturity of 10.53 years and duration of 6.99 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.

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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)



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