



LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	SEP	PULS	JBG	PTL
Last Traded Price (\$)	4.60	61.50	4.02	29.90	1.90
Trailing EPS (\$)	0.37	2.94	0.26	1.84	0.06
P/E (times)	12.05	21.06	16.08	16.22	32.05
Projected P/E	10.34	19.19	16.38	20.14	29.30
Projected EPS (\$)	0.44	3.23	0.26	1.48	0.06
Book Value per share (\$)	2.13	25.15	0.99	15.83	0.55
Price/Book Value (times)	2.12	2.46	4.26	1.89	3.47
Dividend Yield (2020 %)	0.84%	2.01%	0.11%	N/A	N/A
Volumes	76,737	4,485	399,307	41,124	15,114
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

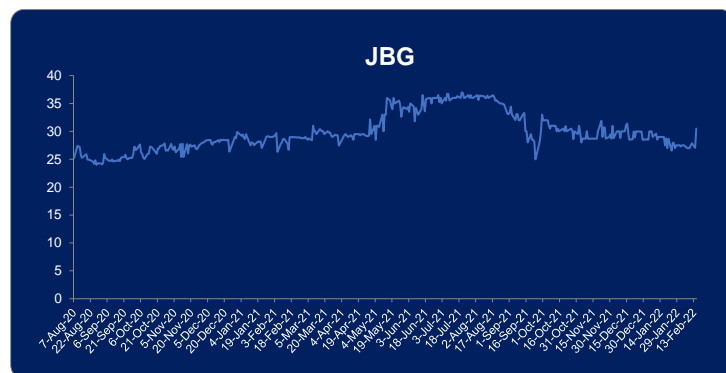
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.000	125.318	156.5640	173.600	127.044	157.7212
CAN	124.350	101.580	122.6411	133.650	115.500	124.1698
GBP	215.000	169.330	206.8313	232.960	190.000	214.3918
EURO	179.944	143.500	174.5261	196.000	170.000	180.1742

*Rates as at February 14, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 15, 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 15, 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: Jamaica Broilers Group Ltd. (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.

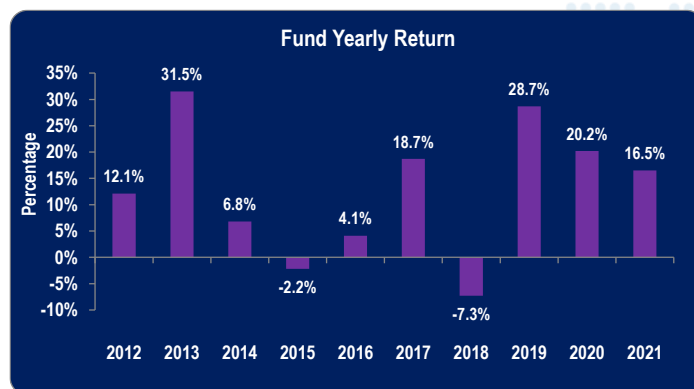
*Prices are as at February 15, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which 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 15.50% and a 5-year return of 12.30%. The Fund also has a 10-year return of 10.80%. Rates are as at January 31, 2022.



Fed's Bullard Urges Front-Loading Hikes to Ensure Inflation Credibility

"Federal Reserve Bank of St. Louis President James Bullard said the U.S. central bank needs to move forward its plans to raise interest rates to underline the Fed's inflation-fighting credibility. "I do think we need to front-load more of our planned removal of accommodation than we would have previously," Bullard, who votes on monetary policy this year, said in an interview on CNBC on Monday. "These are numbers Alan Greenspan never saw," Bullard said, referring to the former Fed chairman. "Our credibility is on the line here and we do have to react to data."

<https://www.bloomberg.com/news/articles/2022-02-14/bullard-urges-front-loading-hikes-to-ensure-inflation-credibility?srnd=economics-vp&oref=FmvzqEwg>

U.K. Incomes See Biggest Squeeze Since 2014 as Inflation Bites

"U.K. living standards fell at the fastest pace in almost eight years in December, a squeeze that is set to intensify in April when energy bills and taxes are due to soar. The average wage excluding bonuses rose 3.6% from a year earlier, less than the increase in consumer prices, the Office of National Statistics said Tuesday. Adjusted for inflation, wages fell 1.2%, the biggest decline since 2014."

<https://www.bloomberg.com/news/articles/2022-02-15/u-k-incomes-see-biggest-squeeze-since-2014-as-inflation-bites?srnd=economics-vp&oref=FmvzqEwg>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at February 14, 2022	
	Percentage (%)
Yield to Maturity	3.94
Weighted Average Coupon	4.84
Current Yield	4.65

The platinum portfolio has an effective maturity of 10.49 years and duration of 6.90 years.

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.

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