

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SVL	LUMBER	CABROKERS	CFF	BRG
Last Traded Price (\$)	18.49	3.71	3.17	1.92	12.01
Trailing EPS (\$)	0.91	0.26	0.51	0.09	0.32
P/E (times)	20.78	14.19	6.37	21.23	36.16
Projected P/E	16.36	11.76	6.92	22.08	48.19
Projected EPS (\$)	1.16	0.32	0.47	0.09	0.24
Book Value per share (\$)	1.47	0.57	1.57	0.56	5.51
Price/Book Value (times)	12.90	6.57	2.07	3.47	2.13
Dividend Yield (2021 %)	4.50%	3.64%	N/A	2.62%	N/A
Volumes	173,923	1,025,589	25,248	127,834	78,628
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	158.772	124.913	156.1682	173.600	120.500	157.4236
CAN	126.400	101.999	123.5316	126.550	114.500	123.9877
GBP	214.800	172.640	212.6306	232.960	196.000	213.6715
EURO	176.500	160.000	173.6028	184.700	167.000	182.1535

*Rates as at February 16, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 17, 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%.

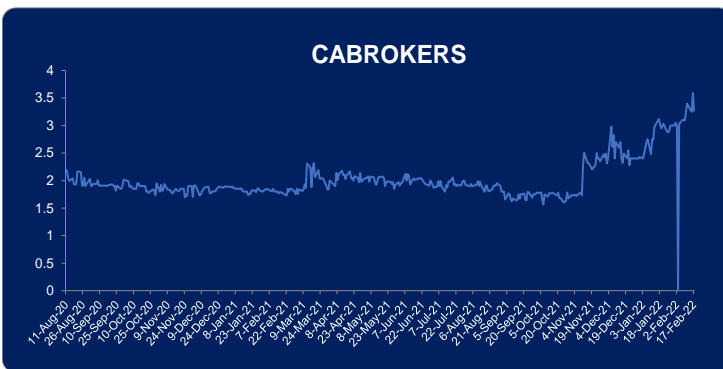
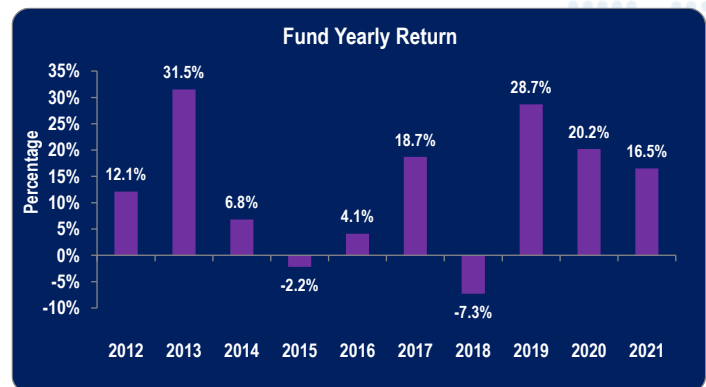
The US dollar fixed income market was also liquid during today's (February 17, 2022) trading session; The overnight market rates were quoted at 1.50% to 1.70% while the 30-day market rates stood at 1.80% to 2.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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.



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.

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.

Fed Needs to Hike to Slow Inflation Without Recession, Credit Suisse Says

“The Federal Reserve needs to deliver a Volcker-style shock to drive down asset prices if it wants to slow inflation without causing a recession, according to Credit Suisse Group AG strategist Zoltan Pozsar. Policy makers should stoke volatility to set off corrections in assets including stocks, houses and Bitcoin, deterring early retirement and driving people into the workforce, Pozsar wrote in a note to clients.”

<https://www.bloomberg.com/news/articles/2022-02-17/fed-needs-to-hike-mortgage-costs-for-soft-landing-pozsar-says?srnd=economics-vp>

ECB Shouldn't 'Overreact' in Path to Normalization, De Cos Says

“The European Central Bank is moving closer to normalizing monetary policy but should do so carefully to avoid derailing the economy's post-pandemic recovery, according to Governing Council member Pablo Hernandez de Cos.”

<https://www.bloomberg.com/news/articles/2022-02-17/ecb-shouldn-t-overreact-in-path-to-normalization-de-cos-says?srnd=economics-vp>

PLATINUM PORTFOLIO

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.

STRUCTURED PRODUCT

Pension Fund Management

At Mayberry Investments, we can help you develop long-term investment strategies designed to give your retirement account the most value. Whatever your goals are we can help you to achieve them by ensuring that your future is as comfortable as possible. Whether you want to pursue philanthropic interests, acquire new skills or advanced degrees, start new businesses, travel the world, or just relax, our goal is to provide the resources you need to make your time your own. We look at your present capital and expected income and spending, and develop a strategy to help you fund your dreams...wherever they may take you. Your Financial Advisor will help you choose the mix of investments targeting your particular income goals. No matter how you choose to spend retirement, we strive to help you find investment and income solutions to pay the bills while letting your greatest asset-your imagination do the rest.

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