



LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	GK	SJ	SEP	PTL
Last Traded Price (\$)	3.05	103.00	54.00	57.05	1.95
Trailing EPS (\$)	0.16	7.51	4.22	2.94	0.06
P/E (times)	18.81	13.65	12.76	19.70	32.89
Projected P/E	17.74	12.75	12.32	17.96	30.08
Projected EPS (\$)	0.17	8.04	4.37	3.23	0.06
Book Value per share (\$)	0.28	65.39	29.27	25.15	0.55
Price/Book Value (times)	10.80	1.57	1.84	2.30	3.56
Dividend Yield (2021 %)	1.91%	1.93%	2.02%	2.01%	N/A
Volumes	370,402	39,314	15,640	20,491	202,683
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	157.500	117.600	154.3074	171.360	119.000	156.4945
CAN	124.500	99.901	122.0276	130.900	111.000	122.5315
GBP	214.000	170.980	206.8001	230.720	196.000	209.6524
EURO	176.000	141.040	174.4738	192.640	171.000	177.7783

*Rates as at February 21, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 22, 2022) trading session. The over night rate stood at 3.00 % to 3.50%, while the 30-day rate was 3.10% to 3.30%.

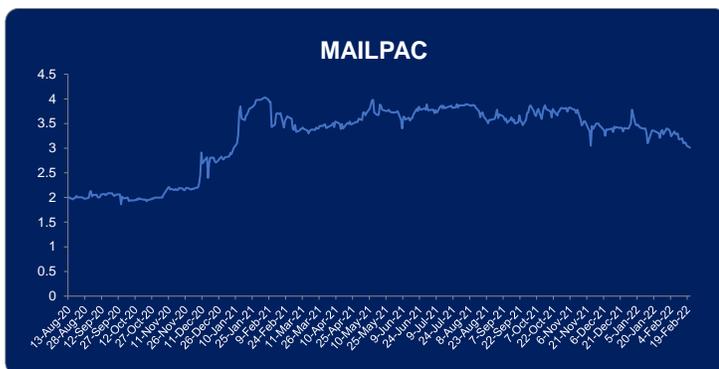
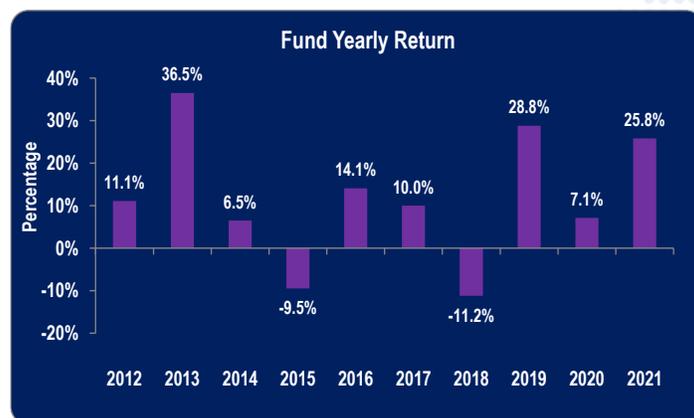
The US dollar fixed income market was also liquid during today's (February 22, 2022) trading session; The overnight market rates were quoted at 1.50% to 1.70% while the 30-day market rates stood at 1.80% to 2.00%.

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 15.30% and a 5-year return of 9.80%. The Fund also has a 10-year return of 9.80%. Rates are as at January 31, 2022.



STOCK OF THE DAY: Mailpac Group Ltd (MAILPAC)

For the twelve months ended December 31, 2021:

Mailpac Group Limited (MAILPAC)'s revenue amounted to \$1.82 billion for the twelve months ended December 31, 2021, 5% greater than \$1.73 billion booked for 2020 year end.

Cost of sales totalled \$926.38 million (2020: \$906.72 million). As a result, gross profit amounted to \$893.40 million (2020: \$819.52 million), 9% higher than the previous comparable period due to cost rationalization in the first half of 2021.

Operating expenses for the period under review closed at \$442.22 million (2020: \$340.11 million), reflecting a 30% increase.

As such, operating profit for the twelve months period amounted to \$451.19 million, a 6% decrease from the \$479.41 million reported as of December 31, 2020. While for the quarter, operating profit closed at \$124.71 million (2020: \$121.71 million).

Mailpac recorded other income of \$7.05 million (2020: \$7.37 million), and a finance cost of \$58.22 million (2020: \$43.73 million) for the twelve months ended December 31, 2021. Consequently, Mailpac booked profit before taxation of \$400.01 million (2020: \$443.05 million), 10% down from the prior corresponding period.

There was no taxation for the period under review, relative to a tax credit of \$28,000 booked in 2020, as such net profit closed the FY2021 at \$400.01 million, 10% down from the \$443.08 million reported for 2020.

Consequently, earnings per share (EPS) amounted to \$0.16 (2020: EPS of 0.18). For the quarter, EPS closed at \$0.05 (2020: \$0.04). The number of shares used in this calculation was 2,500,000,000 shares.

Fed Official Suggests Half-Point March Hike on Table If Data Hot

“Federal Reserve Governor Michelle Bowman suggested that a half percentage-point increase in interest rates could be on the table next month if incoming readings on inflation come in too high. “I support raising the federal funds rate at our next meeting in March and, if the economy evolves as I expect, additional rate increases will be appropriate in the coming months,” said Bowman.”

<https://www.bloomberg.com/news/articles/2022-02-21/fed-s-bowman-backs-march-hike-size-to-be-dictated-by-the-data?smd=economics-vp>

China Boosts Cash Injection Into Banking System Before Month-End

“China’s central bank boosted its short-term liquidity injection in anticipation of cash tightness ahead of month end. The People’s Bank of China increased its cash injection via reverse repos to 100 billion yuan (\$15.8 billion). That resulted in a net injection of 90 billion yuan.”

<https://www.bloomberg.com/news/articles/2022-02-22/china-boosts-cash-injection-into-banking-system-before-month-end?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 21, 2022

	Percentage (%)
Yield to Maturity	4.06
Weighted Average Coupon	4.85
Current Yield	4.71

The platinum portfolio has an effective maturity of 10.47 years and duration of 6.82 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.

DISCLAIMER

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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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