



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	HONBUN	GK	SML	PTL
Last Traded Price (\$)	43.00	10.29	103.00	5.30	2.00
Trailing EPS (\$)	5.27	0.46	7.51	1.18	0.06
P/E (times)	8.11	21.36	13.72	4.49	33.73
Projected P/E	6.85	19.74	12.82	14.86	30.85
Projected EPS (\$)*	6.23	0.50	8.04	0.36	0.06
Book Value per share (\$)	33.10	2.18	65.39	6.42	0.55
Price/Book Value (times)	1.29	4.54	1.58	0.83	3.66
Dividend Yield (2020 %)	2.16%	N/A	1.93%	N/A	N/A
Volumes	154,730	150,454	531,538	2,251	16,276
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	158.400	124.105	155.4655	171.920	126.631	157.7012
CAN	124.500	101.580	121.8861	133.100	106.000	124.7244
GBP	218.000	170.150	208.0483	229.600	196.000	213.7642
EURO	176.600	140.000	173.3945	184.900	168.000	181.4146

*Rates as at February 8, 2022

HONBUN



STOCK OF THE DAY: Honey Bun (1982) Ltd (HONBUN)

For the year ended September 30, 2021:-

Honey Bun (1982) Limited (HONBUN), booked a 28% increase in revenue to \$2.15 billion, up from \$1.67 billion reported a year ago.

The Company booked a 28% increase in cost of sales to \$1.12 billion (2020: \$875.50 million) which consequently led to a 28% increase in gross profit, to close at \$1.02 billion (2020: \$799.27 million).

Administrative expenses rose by 20% to \$402.05 million (2020: \$333.75 million), while Selling, Distribution & Promotion expenses increased by 19% to \$348.07 million (2020: \$292.48 million). Total expenses for the year end amounted to \$750.12 million, 20% above the \$626.23 million recorded for the prior year.

Impairment gain on financial assets amounted to \$8.27 million relative to a gain of \$11.75 million booked twelve months earlier.

Profit from operations expanded by 47% from \$194.29 million in 2020 to \$285.12 million for the year in review. Finance income totaled \$5.77 million, up by 44% compared to \$4.02 million reported twelve months earlier. While finance costs contracted by 17% to close at \$1.56 million (2020: \$1.89 million).

Profit before taxation increased by 52% to \$290.20 million compared to \$191.04 million booked in 2020.

The Company incurred taxes of \$71.51 million (2020: \$24.29 million), thus resulting in Net profit after taxation of \$218.69 million, a 31% increase relative to \$166.75 million reported for the prior year's corresponding period.

Total comprehensive income for the year amounted to \$218.69 million relative to \$166.75 million in 2020.

Consequently, Earnings per share (EPS) amounted to \$0.46 (2020: \$0.35) for the year end. The number of shares used in this calculation was 471,266,950 shares.

*Prices are as at February 9, 2022 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 9, 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 9, 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 American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 21.10% and a 5-year return of 10.70%. The Fund also has a 10-year return of 11.10%. Rates are as at December 31, 2021.

Fund Yearly Return



Hot Inflation Data Risk Pushing Fed Closer to a Super-Sized Hike

"A hotter-than-expected U.S. inflation print would push the Federal Reserve closer to considering its single-largest rate hike in more than two decades. The January consumer price index, due Thursday, is one of the most important data releases before the central bank's March meeting, which Chair Jerome Powell has signaled will kick off a series of interest-rate hikes."

<https://www.bloomberg.com/news/articles/2022-02-09/hot-inflation-data-risk-pushing-fed-closer-to-a-super-sized-hike?srnd=economics-vp&oref=FmvzgEwg>

Europe's Most Valuable Fintech Unicorn Klarna Faces Risk of Rising Rates

"Klarna Bank AB is Europe's most valuable fintech unicorn, a payment pioneer in a booming sector that's being wooed by London for its potential stock listing. It also has a funding model that's going to be threatened by the rapidly emerging reality of higher interest rates. The Swedish "buy now, pay later" company gives out effectively interest-free loans so online shoppers can stagger payments, while it depends on merchant fees and late payment penalties for revenue."

<https://www.bloomberg.com/news/articles/2022-02-09/buy-now-pay-later-unicorn-klarna-threatened-by-rising-rates?srnd=economics-vp&oref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 7, 2022

	Percentage (%)
Yield to Maturity	3.84
Weighted Average Coupon	4.84
Current Yield	4.62

The platinum portfolio has an effective maturity of 10.51 years and duration of 6.93 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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