



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	CABROKERS	SOS	JAMT	PTL
Last Traded Price (\$)	42.50	2.04	7.49	3.61	1.62
Trailing EPS (\$)	6.10	0.21	0.43	0.18	0.06
P/E (times)	6.83	9.63	17.37	20.07	27.33
Projected P/E	5.96	8.87	15.49	18.43	24.99
Projected EPS (\$)	6.99	0.23	0.48	0.20	0.06
Book Value per share (\$)	32.64	1.48	2.71	1.02	0.55
Price/Book Value (times)	1.28	1.39	2.75	3.56	2.96
Dividend Yield (2021 %)	2.16%	N/A	N/A	N/A	N/A
Volumes	5,226,226	160,177	16,100	264,372	1,370,580
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

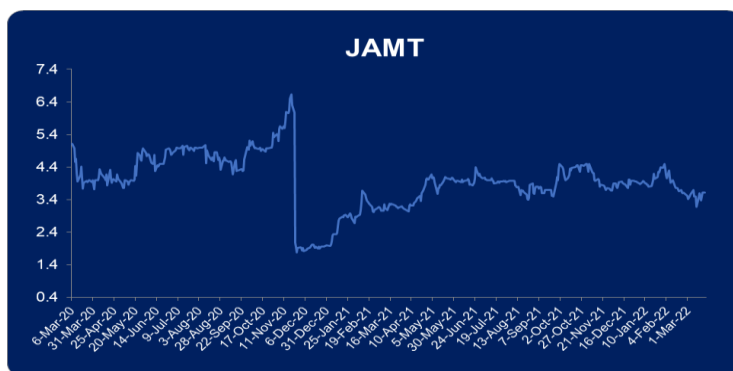
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.500	121.275	151.9512	168.896	122.906	153.8517
CAN	122.200	98.2215	121.5468	125.950	102.000	122.2583
GBP	204.000	163.510	196.8698	220.640	193.000	203.1951
EURO	167.200	134.972	164.2831	173.600	164.000	170.9472

*Rates as at March 22, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 23, 2022) trading session. The over night rate stood at 4.00 % to 4.25%, while the 30-day rate was 3.70% to 3.85%.

The US dollar fixed income market was also liquid during today's (March 23, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 1.90% to 2.10%.



STOCK OF THE DAY: Jamaican Teas Limited (JAMT)

Financials for three months ended December 31, 2021:-

Jamaican Teas Limited (JAMT) reported a 2% decline in revenues to total \$596.10 million (2020: \$610.56 million).

Cost of sales however rose by 2% to \$449.54 million (2020: \$442.58 million), in which gross profit fell by 13% to close at \$146.56 million (2020: \$167.98 million).

Total investment income amounted to \$128.83 million, relative to total investment income of \$143.67 million reported as of December 2020.

JAMT reported other income of \$38.36 million versus loss of \$2.34 million reported in the prior year's corresponding period.

Administrative expenses increased 42% to \$88.73 million for the three months ended December 2021 relative to \$62.57 million for the same period of 2020. Sales and Marketing costs rose 12% totaling \$9.82 million (2020: \$8.76 million).

Finance cost for the period under review amounted to \$8.05 million relative to \$7.08 million reported in 2020, reflecting a 14% uptick year over year.

Profit before taxation amounted to \$207.16 million relative to the of \$230.90 million in 2020. Tax expenses of \$39.54 million was booked for the quarter compared to a taxation of \$49.93 million for the comparable quarter of 2020.

Net profit for the quarter closed at \$167.62 million relative to a net profit of \$180.97 million recorded for the corresponding quarter of 2020. Net profit attributable to shareholders closed the quarter at \$113.63 million compared to \$116.59 million booked for the same quarter of 2020.

Consequently, earnings per share totaled \$0.054 compared to \$0.055 for the period ended December 2020. The trailing earnings per share amounted to \$0.18. The numbers of shares used in the calculations are 2,118,250,377 units.

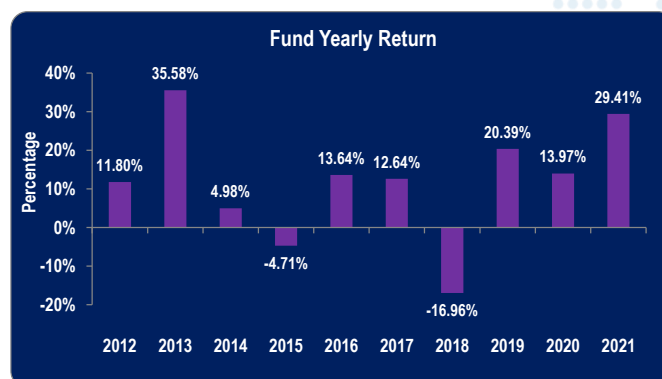
*Prices are as at March 23, 2022 *Projections are made to the company's financial year end

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 13.50% and a 5-year return of 7.90%. The Fund also has a 10-year return of 9.30%. Rates are as at February 28, 2022.



BA.2 Variant Takes Hold in U.S. as New York Cases Start to Climb

"More than a third of last week's U.S. Covid-19 cases were caused by the omicron BA.2 subvariant, a notable increase from a week earlier when the strain was estimated to account for just under one in four cases, according to the U.S. Centers for Disease Control and Prevention."

<https://www.bloomberg.com/news/articles/2022-03-22/omicron-subvariant-takes-hold-in-u-s-as-new-york-cases-tick-up?sref=FmvzgEwg>

Sunak Cuts U.K. Taxes by £6 Billion to Fend Off Inflation Surge

"Rishi Sunak announced a 6-billion pound (\$7.9 billion) tax cut for workers and signaled a future cut in income tax as he sought to shield ordinary Britons from a squeeze on living standards that's been worsened by the war in Ukraine."

<https://www.bloomberg.com/news/articles/2022-03-23/sunak-cuts-u-k-growth-forecast-as-ukraine-war-living-costs-hit?srd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 21, 2022

	Percentage (%)
Yield to Maturity	4.47
Weighted Average Coupon	4.85
Current Yield	4.82

The platinum portfolio has an effective maturity of 10.40 years and duration of 6.67 years.

STRUCTURED PRODUCT

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.

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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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