

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	SEP	CCC	JBG	CAC
Last Traded Price (\$)	3.80	56.00	71.00	29.98	7.90
Trailing EPS (\$)	0.26	2.94	5.10	1.84	0.31
P/E (times)	14.38	19.23	13.94	15.92	25.68
Projected P/E	11.92	17.53	15.69	19.77	41.34
Projected EPS (\$)	0.32	3.23	4.53	1.48	0.19
Book Value per share (\$)	0.57	25.15	18.54	15.83	3.32
Price/Book Value (times)	6.66	2.25	3.84	1.85	2.39
Dividend Yield (2021 %)	3.64%	2.01%	N/A	1.48%	0.69%
Volumes	487,689	12,417	29,568	208,168	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

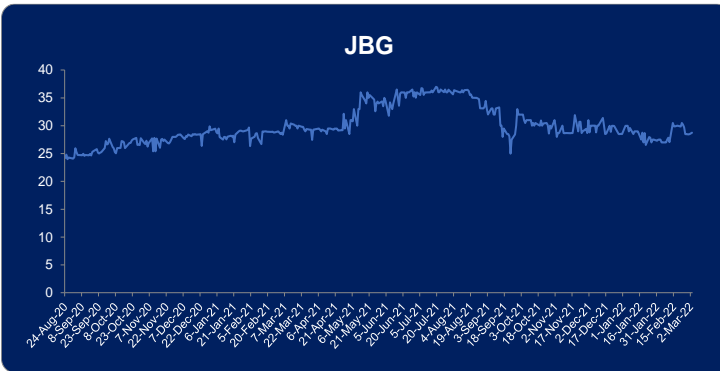
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.639	122.488	153.9292	169.960	100.000	155.6336
CAN	122.250	99.061	121.8559	129.800	111.000	122.3241
GBP	209.500	164.820	204.2275	226.240	198.000	205.8272
EURO	172.541	138.170	170.1115	188.720	165.000	175.0741

*Rates as at March 1, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 3, 2022) trading session. The over night rate stood at 3.50 % to 3.75%, while the 30-day rate was 3.30% to 3.50%.

The US dollar fixed income market was also liquid during today's (March 3, 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: Jamaica Broilers Group (JBG)

Financials for 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

Cost of Sales for the six months period increased by 42% to \$28.48 billion from \$20.09 billion in 2020.

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 trailing twelve months EPS amounted to \$1.82. The total number of shares employed in our calculations amounted to 1,199,276,400 units

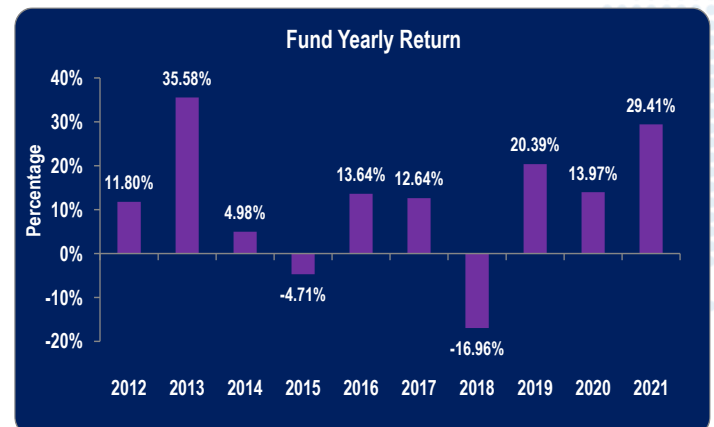
*Prices are as at March 3, 2022 *Projections are made to the company's financial year end

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 14.30% and a 5-year return of 8.40%. The Fund also has a 10-year return of 9.60%. Rates are as at January 31, 2022.



Rapid Wage Growth in U.S. Isn't Going Anywhere Any Time Soon

"Rapid wage growth in the U.S. likely isn't retreating any time soon. The February jobs report on Friday is forecast to show average hourly earnings advanced another 0.5% last month, pushing the year-over-year gain to 5.8%. Excluding two pandemic-distorted prints in 2020, the annual increase would be the strongest in data back to 2007."

<https://www.bloomberg.com/news/articles/2022-03-03/rapid-wage-growth-in-u-s-isn-t-going-anywhere-anytime-soon?srnd=economics-vp>

Russia Cut to Junk by Moody's, Fitch as Sanctions Mount

"Russia's credit rating was cut to junk by Moody's Investors Service and Fitch Ratings as risks mount that international sanctions imposed in response to the country's invasion of Ukraine could undermine its capability and willingness to service debt. Moody's downgraded Russia's long-term foreign debt rating to B3 from Baa3 Thursday. It cited "heightened risk of disruption to sovereign debt repayment given the severe and coordinated sanctions and significant concerns around Russia's willingness to service its obligations."

<https://www.bloomberg.com/news/articles/2022-03-02/russia-cut-six-levels-to-junk-by-fitch-more-downgrades-possible?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 28, 2022

	Percentage (%)
Yield to Maturity	4.15
Weighted Average Coupon	4.85
Current Yield	4.74

The platinum portfolio has an effective maturity of 10.46 years and duration of 6.78 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