

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASM	JMMBGL	WIG	WISYNCO	PTL
Last Traded Price (\$)	4.55	44.00	0.53	19.01	1.67
Trailing EPS (\$)	0.37	6.10	0.04	0.97	0.06
P/E (times)	12.45	7.10	11.95	19.28	28.17
Projected P/E	10.69	6.19	12.34	15.56	25.76
Projected EPS (\$)	0.44	6.99	0.04	1.21	0.06
Book Value per share (\$)	2.13	32.64	0.41	4.27	0.55
Price/Book Value (times)	2.19	1.33	1.28	4.40	3.05
Dividend Yield (2021 %)	0.84%	2.16%	3.50%	0.60%	N/A
Volumes	33,728	280,797	3,624,107	120,311	4,961
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

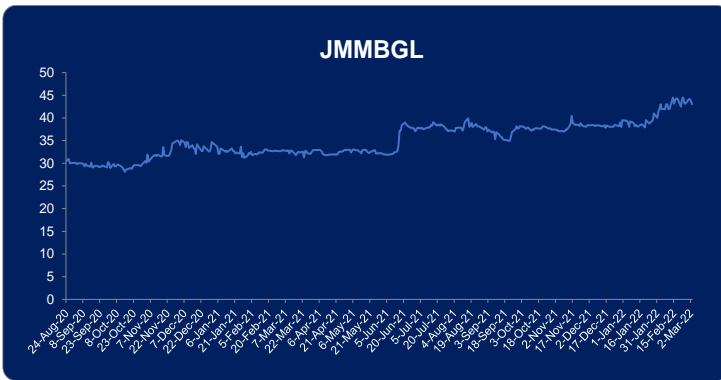
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.500	122.488	153.4123	169.680	124.973	155.3357
CAN	122.450	99.061	121.9575	129.800	115.000	123.1402
GBP	211.200	167.245	205.2783	225.680	196.000	206.1920
EURO	171.250	139.065	171.1169	187.880	166.000	172.4128

\*Rates as at March 3, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 4, 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 4, 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: JMMB Group Ltd (JMMBGL)

#### Financials for nine months ended December 31, 2021:-

JMMB Group Limited (JMMBGL) for the nine months ended December 31, 2021 recorded net interest income of \$8.98 billion, an 18% increase when compared with \$7.58 billion recorded for the corresponding period in 2020.

Interest expenses increased 26% to total \$11.68 billion relative to the \$9.24 billion recorded for the same period in 2020.

Fees and commission income for the period amounted to \$3.73 billion, a 58% increase on the \$2.36 billion recorded last year. Net gains from securities trading showed an increase of 45% to total \$7.15 billion (2020: \$4.94 billion).

Foreign exchange margins from cambio trading climbed 28%, totalling \$2 billion (2020: \$1.57 billion).

Operating expenses amounted to \$13.24 billion, a 24% increase (2020: \$10.66 billion) which led to an operating profit of \$7.98 billion, a 55% increase when compared to the \$5.14 billion booked the year prior.

JMMBGL recorded an impairment loss on financial assets of \$761.14 million (2020: \$741.79 million) and other income of \$14.40 million (2020: \$9.22 million). Share of profit of associate for the period amounted to \$2.08 billion relative to a loss of \$106.97 million for the period ended December 31, 2020.

JMMBGL booked a 119% increase in net profit for the period to total \$8.82 billion compared to \$4.02 billion reported for the similar period of 2020. Net profit attributable to the shareholders of the company totalled \$8.28 billion relative to \$3.85 billion in 2020, a 115% increase year over year.

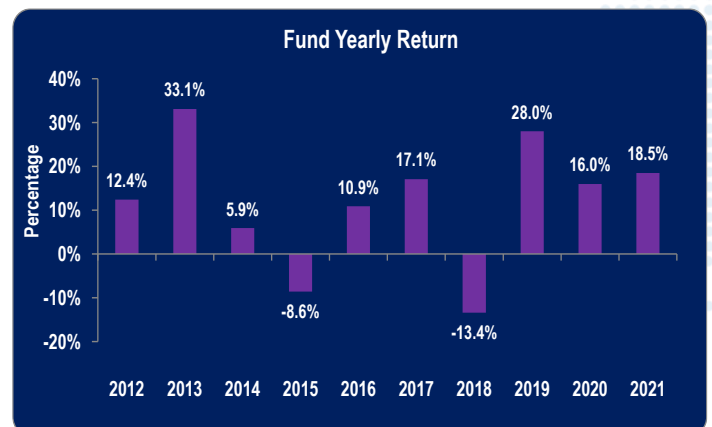
As a result, earnings per share (EPS) for the nine months amounted to \$4.23 (2020: \$1.97). The twelve-month trailing EPS amounted to \$6.10.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Managers® Corporate Class

This fund invests primarily in equity and equity-related securities of companies that 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 14.30% and a 5-year return of 10.30%. The Fund also has a 10-year return of 9.80%. Rates are as at January 31, 2022.



## U.S. Job Gains Accelerate While Wage Growth Slows Sharply

"U.S. hiring boomed in February while wage growth slowed, showing a strong labor market that likely keeps the Federal Reserve on track to raise interest rates this month while offering some respite from strong inflationary pressures. Nonfarm payrolls increased 678,000 last month after an upwardly revised 481,000 gain in January, a Labor Department report showed Friday. The advance was broad-based across sectors."

<https://www.bloomberg.com/news/articles/2022-03-04/u-s-job-gains-accelerate-while-wage-growth-slows-sharply?srnd=economics-vp>

## Europe Returns to South Africa for Coal After Russia Sanctions

"Europe's surging demand for coal is reviving an infrequent trade lane for shipments from South African mines. The fossil fuel typically heads east from Richards Bay Coal Terminal, the continent's biggest export hub. Of the 59 million tons of coal shipped from the South African port last year, only 4% went to Europe and more than 86% was delivered to Asia."

<https://www.bloomberg.com/news/articles/2022-03-04/europe-s-renewed-appetite-for-coal-draws-south-african-shipments?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

#### 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

**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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)