



LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	PJAM	JAMT	FTNA	CAC
Last Traded Price (\$)	2.96	67.00	3.56	9.62	7.90
Trailing EPS (\$)	0.16	6.76	0.18	0.42	0.31
P/E (times)	18.00	10.20	19.03	22.99	25.61
Projected P/E	16.98	10.92	17.47	20.70	41.24
Projected EPS (\$)	0.17	6.31	0.20	0.47	0.19
Book Value per share (\$)	0.28	48.74	1.02	1.49	3.32
Price/Book Value (times)	10.33	1.41	3.38	6.51	2.38
Dividend Yield (2021 %)	1.91%	1.10%	N/A	N/A	0.69%
Volumes	619,295	10,887	444,660	127,490	55
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

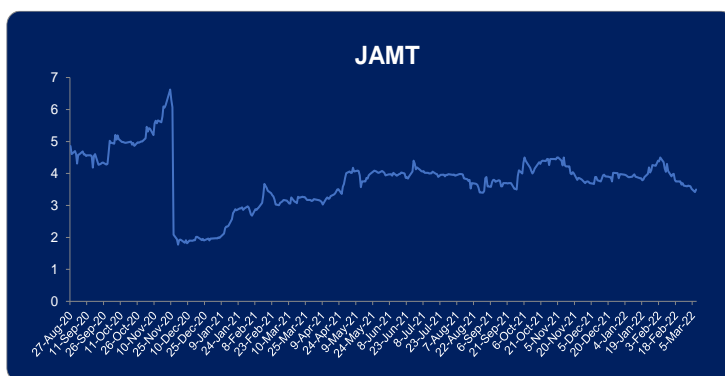
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.000	120.871	153.1648	169.680	123.734	154.7850
CAN	121.300	98.222	120.2827	128.700	111.000	120.8830
GBP	213.982	163.510	200.6491	219.384	193.000	202.8193
EURO	176.120	133.250	165.3727	183.064	161.500	168.2692

*Rates as at March 7, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 8, 2022) trading session. The over night rate stood at 3.50 % to 3.75%, while the 30-day rate was 3.50% to 3.70%.

The US dollar fixed income market was also liquid during today's (March 8, 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:-

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 \$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.

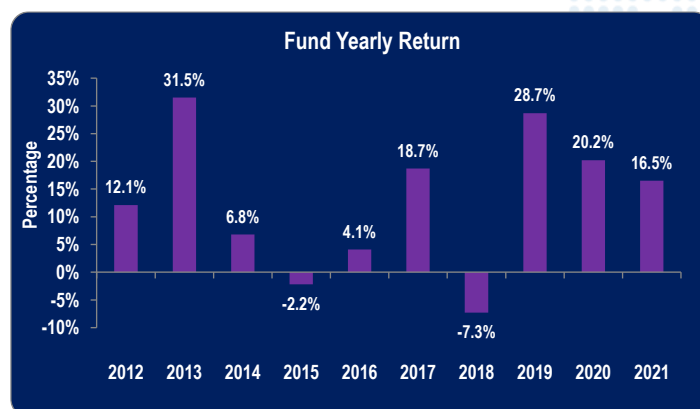
*Prices are as at March 8, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which 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 15.50% and a 5-year return of 12.30%. The Fund also has a 10-year return of 10.80%. Rates are as at January 31, 2022.



U.S. Spies See Grim Global Outlook With Russia, China Top Foes

“China is developing one of the greatest nuclear weapons forces in history while Russia will exploit every opportunity to undermine the U.S. and its allies, according to the annual threat assessment by the Office of the Director of National Intelligence. In a stark, declassified 31-page document, the report released late Monday by the House Intelligence Committee says Iran will continue to threaten American interests as it seeks to erode U.S. influence in the Middle East. At the same time, North Korea is committed to expanding its nuclear arsenal and ballistic missile development, according to the assessment.”

<https://www.bloomberg.com/news/articles/2022-03-08/u-s-spies-paint-grim-global-picture-with-russia-china-top-foes?srnd=premium&oref=FmvzqEwg>

U.K. Faces Biggest Income Squeeze Since the 1970s on Ukraine War

“U.K. households are facing the biggest fall in living standards for half a century as Russia’s invasion of Ukraine deepens the cost of living crisis, according to the Resolution Foundation. Soaring oil and gas prices triggered by the war could see inflation exceed 8% this spring, the research group said in a report published Tuesday. That will cause typical incomes to drop by 4% in real terms, or around 1,000 pounds (\$1,300), in the coming financial year.”

<https://www.bloomberg.com/news/articles/2022-03-08/u-k-faces-biggest-income-squeeze-since-the-1970s-on-ukraine-war?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 7, 2022

	Percentage (%)
Yield to Maturity	4.18
Weighted Average Coupon	4.85
Current Yield	4.72

The platinum portfolio has an effective maturity of 10.44 years and duration of 6.79 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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