

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

Stock Symbol	MAILPAC	PJAM	JAMT	FTNA	CAC
Last Traded Price (\$)	2.97	69.50	3.69	9.80	7.90
Trailing EPS (\$)	0.16	6.76	0.18	0.42	0.31
P/E (times)	18.12	10.15	18.97	23.39	25.61
Projected P/E	17.09	10.87	17.42	21.06	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)	10.41	1.41	3.37	6.62	2.38
Dividend Yield (2021 %)	1.91%	1.10%	N/A	N/A	0.69%
Volumes	342,915	1,448	479,945	142,369	NIL
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

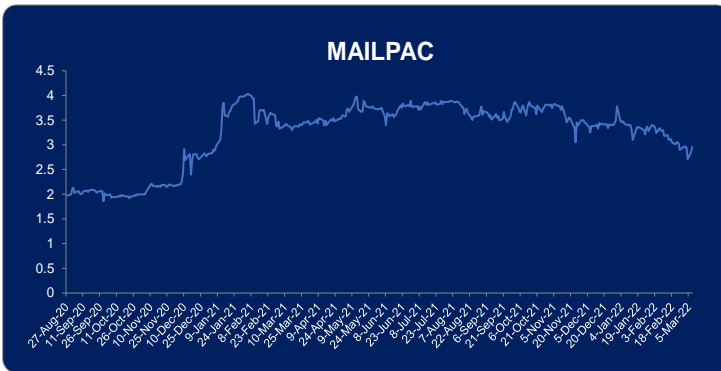
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	166.044	120.871	152.6361	167.440	123.734	155.5000
CAN	120.250	96.878	119.7635	128.115	110.000	120.3397
GBP	214.300	163.000	198.0903	219.458	149.800	204.3497
EURO	167.500	133.250	162.4898	173.400	161.900	170.2446

\*Rates as at March 8, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 9, 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 9, 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: Mailpac Group Ltd (MAILPAC)

#### For the twelve months ended December 31, 2021:

Mailpac Group Limited (MAILPAC)'s revenue amounted to \$1.82 billion for the twelve months ended December 31, 2021, 5% greater than \$1.73 billion booked for 2020 year end.

Cost of sales totalled \$926.38 million (2020: \$906.72 million). As a result, gross profit amounted to \$893.40 million (2020: \$819.52 million), 9% higher than the previous comparable period due to cost rationalization in the first half of 2021.

Operating expenses for the period under review closed at \$442.22 million (2020: \$340.11 million), reflecting a 30% increase.

As such, operating profit for the twelve months period amounted to \$451.19 million, a 6% decrease from the \$479.41 million reported as of December 31, 2020. While for the quarter, operating profit closed at \$124.71 million (2020: \$121.71 million).

Mailpac recorded other income of \$7.05 million (2020: \$7.37 million), and a finance cost of \$58.22 million (2020: \$43.73 million) for the twelve months ended December 31, 2021. Consequently, Mailpac booked profit before taxation of \$400.01 million (2020: \$443.05 million), 10% down from the prior corresponding period.

There was no taxation for the period under review, relative to a tax credit of \$28,000 booked in 2020, as such net profit closed the FY2021 at \$400.01 million, 10% down from the \$443.08 million reported for 2020.

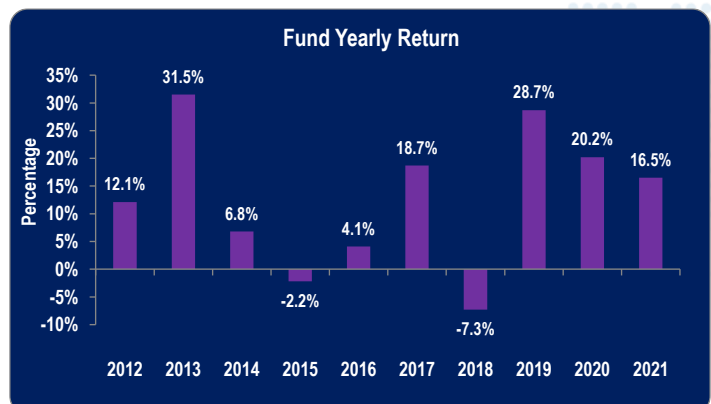
Consequently, earnings per share (EPS) amounted to \$0.16 (2020: EPS of 0.18). For the quarter, EPS closed at \$0.05 (2020: \$0.04). The number of shares used in this calculation was 2,500,000,000 shares.

### 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. Inflation Data to Capture Prewar Prices, Rather Than Peak

"Londoners returning to their offices are facing up to a new challenge: the higher cost of lunch. Many sandwich chains and independent shops have already raised prices and are contending with a new surge in ingredient costs. While some, like Beigel Bake on the outskirts of the city's financial district, and rival Bagel Factory have tried to pass this along to shoppers, it hasn't been enough to fully cover higher expenses."

<https://www.bloomberg.com/news/articles/2022-03-09/u-s-inflation-data-to-capture-prewar-prices-rather-than-peak?srd=economics-vp>

## The ECB's Inflation Dashboard Is Getting Trickier to Interpret

"One of the European Central Bank's inflation cues for raising interest rates is becoming harder to read, complicating the already tricky task of deciding when to tighten monetary policy amid the fallout of the war in Ukraine. ECB decision-making hinges in part on so-called underlying price trends, which policy makers track through several measures that remove volatile components like food and energy."

<https://www.bloomberg.com/news/articles/2022-03-09/the-ecb-s-inflation-dashboard-is-getting-trickier-to-interpret?srd=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](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)