



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	JAMT	SVL	TROPICAL	PTL
Last Traded Price (\$)	45.95	3.60	19.50	2.62	1.72
Trailing EPS (\$)	6.10	0.18	0.87	0.10	0.06
P/E (times)	7.38	19.25	22.06	26.94	26.65
Projected P/E	6.44	17.67	18.50	18.66	24.37
Projected EPS (\$)	6.99	0.20	1.04	0.14	0.06
Book Value per share (\$)	32.64	1.02	1.60	0.68	0.55
Price/Book Value (times)	1.38	3.41	11.95	3.84	2.89
Dividend Yield (2021 %)	2.16%	N/A	4.50%	4.21%	N/A
Volumes	141,857	10,270,448	628,975	535,542	4,030
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	154.879	121.275	152.8316	168.000	120.500	153.7801
CAN	123.600	100.3202	123.0646	130.900	110.000	123.7584
GBP	207.000	163.676	198.2163	220.864	188.000	202.6811
EURO	168.870	136.785	162.3827	175.000	163.000	172.6013

*Rates as at March 31, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 1, 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 (April 1, 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 Limited (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.

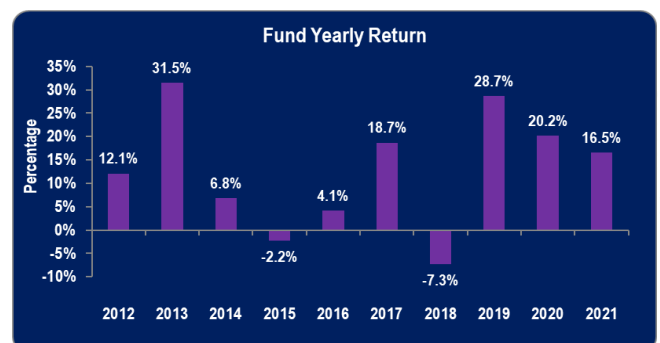
As a result, earnings per share (EPS) for the nine months amounted to \$4.23 (2020: \$1.97). The twelve-month trailing EPS amounted to \$6.10.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 13.30% and a 5-year return of 11.50%. The Fund also has a 10-year return of 10.10%. Rates are as at February 28, 2022.



U.S. Hiring Stays Robust as Jobless Rate Falls, Wages Pick Up

“The U.S. added close to half a million jobs in March and the unemployment rate fell by more than expected, highlighting a robust labor market that’s likely to support aggressive Federal Reserve tightening in the coming months. Nonfarm payrolls increased 431,000 last month after an upwardly revised 750,000 gain in February, a Labor Department report showed Friday. The unemployment rate fell to 3.6%, near its pre-pandemic low, and the labor force participation rate ticked up. Wage gains accelerated.”

<https://www.bloomberg.com/news/articles/2022-04-01/u-s-job-growth-held-steady-in-march-unemployment-rate-drops?srnd=economics-vp>

China Crushed Covid. But Covid Zero Could Crush China

“China’s Covid Zero strategy has been drastic and effective, saving lives and keeping the economy on track. But a new wave of virus cases is highlighting the growing costs of that approach – as well as the perils of any attempt to change it. Authorities are fighting to curb the spread of the omicron variant among a population that lacks natural immunity and only has access to home-grown vaccines that are less effective than some of the global alternatives. Shanghai – the country’s financial center – is locking down just weeks after the technology hub of Shenzhen was forced to do so.”

<https://www.bloomberg.com/news/features/2022-03-31/china-s-covid-zero-strategy-what-could-xi-jinping-do-next?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 28, 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

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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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