

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	HONBUN	JAMT	PJAM	PTL
Last Traded Price (\$)	3.58	9.60	3.54	65.25	1.76
Trailing EPS (\$)	0.26	0.49	0.18	6.76	0.06
P/E (times)	13.52	19.72	18.75	9.63	29.69
Projected P/E	11.53	17.17	17.22	10.32	27.14
Projected EPS (\$)*	0.31	0.56	0.20	6.31	0.06
Book Value per share (\$)	0.62	2.28	1.02	48.74	0.55
Price/Book Value (times)	5.78	4.21	3.33	1.33	3.22
Dividend Yield (2021 %)	3.64%	N/A	N/A	1.10%	N/A
Volumes	232,978	4,026,875	34,595,746	33,505	24,387
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	157.000	119.000	153.8293	169.120	122.000	155.6649
CAN	123.440	99.8166	123.1164	131.560	110.000	123.5152
GBP	204.000	164.506	202.1623	206.444	193.000	203.0818
EURO	168.500	135.464	162.3472	183.456	163.650	171.8632

*Rates as at April 13, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 14, 2022) trading session. The over night rate stood at 4.50 % to 5.00%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (April 14, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.



STOCK OF THE DAY: Honey Bun (1982) Limited (HONBUN)

Financials for three months ended December 31, 2021:-

Honey Bun (1982) Limited (HONBUN) for the three months ended December 31, 2021 booked a 44% increase in revenue to \$664.70 million, up from \$461.32 million reported twelve months earlier.

The Company's cost of sales increased by 64% to \$400.11 million (2020: \$243.26 million). This consequently led to a 21% increase in gross profit to close at \$264.59 million (2020: \$218.06 million).

HONBUN reported other gains of \$7.32 million compared to other loss of \$1.01 million posted in the prior year. As a result, profit before expenses closed at \$271.91 million (2020: \$217.04 million).

Administrative expenses rose by 23% to \$132.07 million (2020: \$107.26 million), while Selling, Distribution & Promotion expenses increased by 17% to \$80.60 million (2020: \$68.78 million). Total expenses for the period under review amounted to \$212.66 million, 21% above the \$176.04 million recorded for the prior year.

Profit from operations rose 44% moving from \$41 million in 2020 to \$59.24 million for 2021. Finance costs increased by 89% to close at \$3.38 million (2020: \$1.79 million). Profit before taxation totalled \$56.63 million compared to \$39.74 million booked in 2020.

The company incurred taxes of \$11.12 million (2020: \$4.99 million), thus resulting in net profit after taxation of \$45.51 million, a 31% increase relative to the \$34.75 million reported for the prior year's corresponding period.

Consequently, Earnings per share (EPS) amounted to \$0.10 (2020: \$0.07) for the period. The trailing twelve-month EPS amounted to \$0.49. The number of shares used in this calculation was 471,266,950 shares.

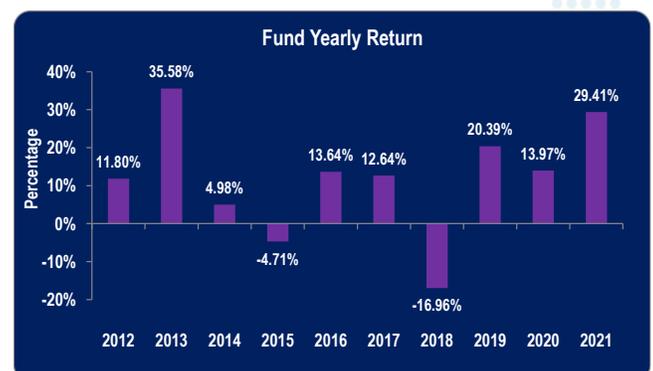
*Prices are as at April 14, 2022 *Projections are made to the company's financial year end

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 13.50% and a 5-year return of 7.80%. The Fund also has a 10-year return of 9.00%. Rates are as at March 31, 2022.



Retail Sales in U.S. Show Impact of Surging Gasoline Prices

“U.S. retail sales picked up in March, helped by a surge in gas station receipts that masked mixed results in other large spending categories as consumers contend with decades-high inflation. The value of overall retail purchases climbed 0.5%, Commerce Department figures showed Thursday. While that was just shy of expectations, the prior month was revised up sharply to show a 0.8% increase.”

<https://www.bloomberg.com/news/articles/2022-04-14/u-s-retail-sales-increase-on-gas-receipts-masking-moderation?srd=economics-vp>

China's Central Bank Likely to Cut Interest Rate for Second Time

“China's central bank is expected to cut its key policy interest rate for the second time this year on Friday and reduce the reserve requirement ratio within days to help bolster a faltering economy under strain from Covid lockdowns.”

<https://www.bloomberg.com/news/articles/2022-04-13/china-s-central-bank-likely-to-cut-interest-rate-rrr-soon?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 11, 2022

	Percentage (%)
Yield to Maturity	4.82
Weighted Average Coupon	4.84
Current Yield	4.92

The platinum portfolio has an effective maturity of 10.34 years and duration of 6.67 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.

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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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