



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	SEP	CABROKERS	FTNA	CAC
Last Traded Price (\$)	9.20	59.50	2.46	10.45	7.50
Trailing EPS (\$)	0.86	2.94	0.21	0.42	0.31
P/E (times)	10.73	21.08	11.97	24.94	24.31
Projected P/E	9.61	19.22	11.03	22.46	39.15
Projected EPS (\$)*	0.96	3.23	0.23	0.47	0.19
Book Value per share (\$)	0.44	25.15	1.48	1.59	3.32
Price/Book Value (times)	21.01	2.46	1.73	6.62	2.26
Dividend Yield (2021 %)	10.32%	2.01%	N/A	N/A	0.69%
Volumes	156,577	3,345	74,023	129,040	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	157.500	117.780	153.9417	169.120	124.560	155.6191
CAN	123.500	99.9005	122.4804	132.000	104.000	123.4110
GBP	204.800	165.170	199.5978	222.880	192.000	202.6671
EURO	170.000	133.742	167.9812	184.240	159.000	169.0249

*Rates as at April 19, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 20, 2022) trading session. The over night rate stood at 4.75 % to 5.20%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (April 20, 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: Seprod Limited (SEP)

Financials for the twelve months ended December 31, 2021:-

Seprod Limited (SEP) posted revenue totalling \$42.91 billion compared to \$37.74 billion recorded for the same period of the prior financial year, representing a 14% increase year over year.

Direct expenses increased by 17% from \$27.25 billion to \$31.90 billion, nonetheless, gross profit improved 5% to close at \$11.01 billion (2020: \$10.48 billion).

Other operating income totalled \$1.25 billion compared to \$1.73 billion in 2020, a 28% decline year over year.

The Company reported nil for 'Gain on sale of distribution facility' for 2021 compared to \$762.27 million recorded in 2020. Other operating expenses rose 3% to close the period at \$8.57 billion (2020: \$8.30 billion).

As such, Operating profit fell 21%, moving from \$4.68 billion in 2020 to \$3.69 billion to close the year end period of 2021. Finance costs amounted to \$1.18 billion (2020: \$1.27 billion), a 7% reduction year over year.

Profit before taxation fell to \$2.63 billion in 2021, a 23% decrease on \$3.41 billion reported a year prior.

Seprod reported net profit from continuing operations of \$2.14 billion (2020: \$2.85 billion), a 25% decline year over year. Net profit from discontinued operations totaled \$21.88 million versus the net profit of \$23.03 million reported in 2020.

As a result, Net profit for the period amounted to \$2.16 billion, 25% less than the \$2.87 million reported in the prior year.

Total comprehensive income closed at \$2.51 billion (2020: \$2.97 billion).

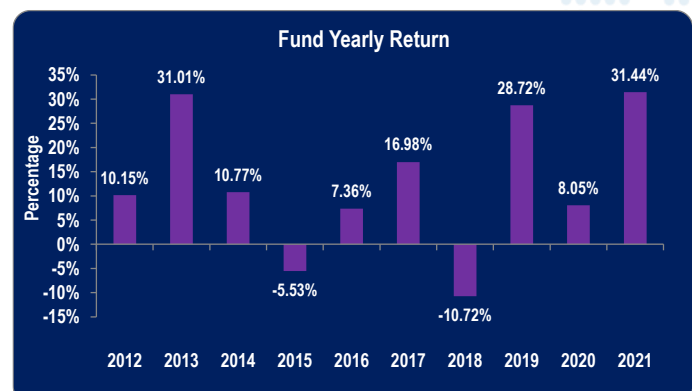
Consequently, earnings per share (EPS) for the year ended December 31, 2021 amounted to \$2.94 relative to \$3.92 for the corresponding period in 2020. The number of shares used in our calculations amounted to 733,546,855 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 13.70% and a 5-year return of 10.30%. The Fund also has a 10-year return of 9.60%. Rates are as at March 31, 2022.



Fed's Bostic Wary of Hiking Rates Too High to Cool Inflation

"Federal Reserve Bank of Atlanta President Raphael Bostic said it was important to get inflation under control but policy makers should not act with such vigor that they harm the economy, especially with a weaker global outlook. This is one reason why I am reluctant to really declare that I want to go a long way beyond our neutral place because that may be more hikes than are warranted given the economic environment," he said Tuesday in an interview on CNBC television. That's just a sign that we definitely need to be cautious as we move forward."

<https://www.bloomberg.com/news/articles/2022-04-19/fed-s-bostic-wary-of-hiking-rates-too-high-to-cool-inflation?srnd=economics-vp>

U.K. Plans to Impose Further Russia Defense Sanctions This Week

"The U.K. plans to slap fresh sanctions on Russia this week as it seeks to ratchet up the pressure on President Vladimir Putin's administration in the wake of the invasion of Ukraine, a person familiar with the matter said. The new measures are likely to target Russian military and defense companies, as well as more tycoons and their associates, according to the person, who spoke on condition of anonymity about plans that haven't yet been publicized. The Foreign, Commonwealth and Development Office declined to comment in line with government policy not to discuss future sanctions."

<https://www.bloomberg.com/news/articles/2022-04-20/u-k-plans-to-impose-further-russia-defense-sanctions-this-week?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 19, 2022

	Percentage (%)
Yield to Maturity	4.94
Weighted Average Coupon	4.85
Current Yield	5.02

The platinum portfolio has an effective maturity of 10.31 years and duration of 6.57 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.

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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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