



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

Stock Symbol	LASM	CABROKERS	SJ	SOS	CAC
Last Traded Price (\$)	5.00	2.90	56.00	9.10	7.20
Trailing EPS (\$)	0.37	0.21	4.45	0.43	0.31
P/E (times)	13.42	13.61	12.39	21.67	23.34
Projected P/E	11.51	12.53	11.84	19.31	37.58
Projected EPS (\$)	0.44	0.23	4.66	0.48	0.19
Book Value per share (\$)	2.13	1.48	29.40	2.71	3.32
Price/Book Value (times)	2.36	1.97	1.88	3.43	2.17
Dividend Yield (2021 %)	0.84%	N/A	2.02%	N/A	0.69%
Volumes	26,238	42,807	31,600	63,810	3,548
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	156.500	122.084	153.6158	169.120	120.000	155.5970
CAN	124.510	99.901	122.3991	132.880	114.000	124.5422
GBP	204.000	162.929	195.8447	206.942	188.000	201.9073
EURO	168.150	135.464	167.9792	184.128	157.000	168.5142

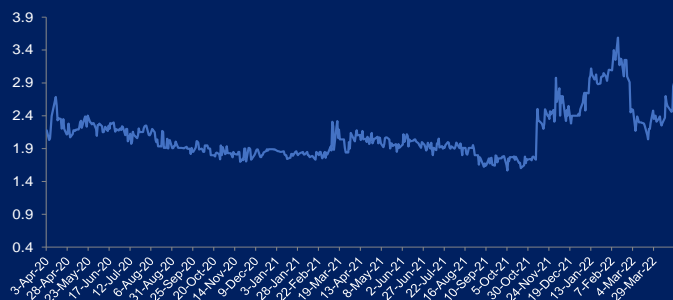
\*Rates as at April 22, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 25, 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 25, 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%.

### CABROKERS



### STOCK OF THE DAY: Caribbean Assurance Brokers Ltd (CABROKERS)

#### Financials for year ended December 31, 2021:-

Caribbean Assurance Brokers (CABROKERS), for the year ended December 31, 2021, reported revenue of \$423.44 million compared to the \$370.64 million booked for the prior year, a 14% increase.

Other operating income totalled \$39.61 million (2020: \$26.28 million) for the year ended December 31, 2021. As such, total operating income amounted to \$463.05 million (2020: \$396.92 million) for the twelve months ended December 31, 2021.

Total operating expenses was \$400.19 million for the year ended December 31, 2021, representing an increase of 13% on the \$354.05 million recorded in the prior year. Of this, Administrative expenses amounted to \$255.31 million, 10% greater when compared to the \$232.82 million in 2020. Selling expenses recorded an increase of 20% for the year, totalling \$144.88 million (2020: \$121.23 million).

Operating profit, therefore, amounted to \$62.87 million (2020: \$42.87 million) for the year ended December 31, 2021, reflecting an increase of 47% year over year. Finance cost increased to total \$5.76 million (2020: \$5.28 million).

Profit before taxation increase to \$57.10 million compared to \$37.59 million in 2020. After incurring tax charges of \$969,693 (2020: \$6.04 million), net profit amounted to \$56.13 million, a 78% increase when compared to \$31.55 million in the prior corresponding period.

Total comprehensive income amounted to \$56.13 million compared to \$31.55 million recorded in 2020.

Earnings per share (EPS) closed the period at \$0.21 (2020: \$0.12), while for the quarter, the loss per share was \$0.09 (2020: EPS \$0.21). The total number of shares used in the computation amounted to 262,500,000 units.

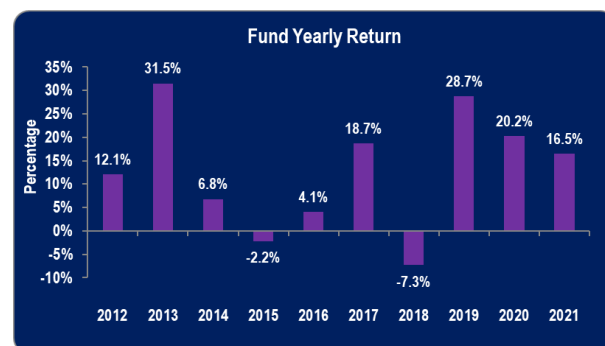
\*Prices are as at April 25, 2022 \*Projections are made to the company's financial year end

### 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 13.60% and a 5-year return of 12.00%. The Fund also has a 10-year return of 10.10%. Rates are as at March 31, 2022.



## Biden's Solar Plans Run Into a Chinese Wall

"A new and unexpected obstacle to President Joe Biden's green ambitions has emerged: a tiny solar-power company based in San Jose. Auxin Solar Inc., which accounts for all of 2% of U.S. solar-module manufacturing, recently persuaded the Commerce Department to open a potentially devastating trade inquiry. After the U.S. imposed anti-dumping measures against Chinese solar-cell and module manufacturers just over a decade ago, alternative suppliers sprang up in South Korea and Southeast Asia. Auxin now contends that those other Asian suppliers are effectively used by Chinese companies to circumvent the anti-dumping measures."

<https://www.bloomberg.com/opinion/articles/2022-04-25/biden-s-solar-plans-run-into-a-chinese-wall?srd=economics-vp>

## U.K. Manufacturers Increase Prices at Fastest Rate Since 1979

"U.K. manufacturers raised prices at the fastest pace in more than four decades in a bid to cover soaring raw material and energy costs, and a further acceleration is expected, according to the Confederation of British Industry. In its first quarterly survey of the sector since Russia invaded Ukraine, the CBI found companies from food producers to auto makers under growing pressure in the three months through April. Costs jumped the most in almost half a century, and there is no immediate relief in sight, the business lobby group said. Meanwhile, demand eased, investment intentions weakened and optimism fell more sharply than at any time since the coronavirus pandemic began."

<https://www.bloomberg.com/news/articles/2022-04-25/u-k-manufacturers-increase-prices-at-fastest-rate-since-1979?srd=economics-vp>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at April 25, 2022

	Percentage (%)
Yield to Maturity	5.12
Weighted Average Coupon	4.85
Current Yield	5.09

The platinum portfolio has an effective maturity of 10.30 years and duration of 6.51 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](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)

