

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

Stock Symbol	JMMBGL	LASD	FTNA	TROPICAL	CAC
Last Traded Price (\$)	45.86	3.50	11.29	2.85	7.00
Trailing EPS (\$)	6.10	0.27	0.42	0.10	0.31
P/E (times)	7.66	12.70	26.12	29.73	22.69
Projected P/E	6.69	12.20	24.45	20.60	36.54
Projected EPS (\$)*	6.99	0.28	0.45	0.14	0.19
Book Value per share (\$)	32.64	2.00	1.59	0.68	3.32
Price/Book Value (times)	1.43	1.72	6.94	4.24	2.11
Dividend Yield (2021 %)	2.16%	1.18%	N/A	4.21%	0.69%
Volumes	245,642	127,790	352,809	647,853	6,371
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	156.500	122.084	153.9820	169.120	100.000	155.5754
CAN	124.061	98.305	120.3023	129.140	111.880	121.6389
GBP	199.400	156.787	192.4822	213.685	178.960	193.6347
EURO	164.800	131.364	161.8024	179.424	155.500	167.0118

\*Rates as at April 28, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 29, 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 29, 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: 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.

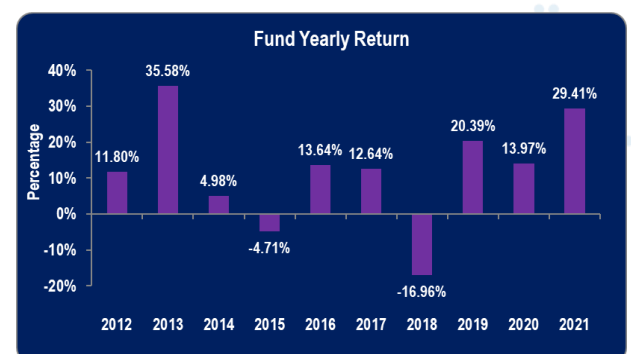
As a result, earnings per share (EPS) for the nine months amounted to \$4.23 (2020: \$1.97). The twelve-month trailing EPS amounted to \$6.10.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI 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.



## Employment Costs Surge Most Ever, Stoking U.S. Inflation Concern

“U.S. employment costs jumped by the most on record at the start of the year, heightening concerns about persistent inflation that set the stage for more forceful policy action by the Federal Reserve. The employment cost index, a broad gauge of wages and benefits, advanced 1.4% in the first quarter, according to Labor Department figures released Friday. That followed a 1% advance seen in the final months of 2021.”

<https://www.bloomberg.com/news/articles/2022-04-29/employment-costs-in-u-s-increase-by-more-than-forecast>

## Euro Zone Barely Grows as Germany Dodges Recession: GDP Update

“Economic expansion in the euro zone began 2022 on a weak footing -- underscoring the damage from soaring energy costs and worsening supply snarls following Russia’s invasion of Ukraine. Output increased 0.2% from the previous quarter in the three months through March -- matching the median estimate in a Bloomberg survey. The figure reflects a contraction in Italy, stagnation in France and weaker-than-expected growth in Spain.”

<https://www.bloomberg.com/news/articles/2022-04-29/france-unexpectedly-stagnates-as-war-takes-toll-gdp-update>

## 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

### 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](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)



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