



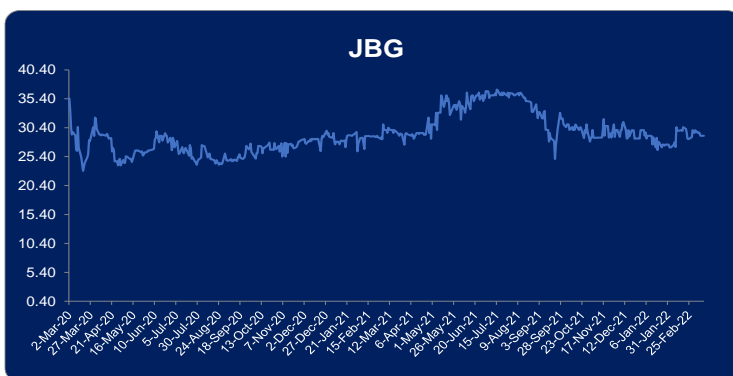
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LAB	WIG	JBG	SJ	CAC
Last Traded Price (\$)	3.50	0.57	29.00	58.00	7.53
Trailing EPS (\$)	0.16	0.04	2.16	4.45	0.31
P/E (times)	21.22	13.10	13.10	13.23	24.41
Projected P/E	18.19	13.52	19.06	12.65	39.31
Projected EPS (\$)	0.19	0.04	1.48	4.66	0.19
Book Value per share (\$)	0.55	0.41	17.23	29.40	3.32
Price/Book Value (times)	6.40	1.41	1.64	2.00	2.27
Dividend Yield (2021 %)	1.69%	3.50%	N/A	2.02%	0.69%
Volumes	27,160	3,151,440	260	605,621	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	155.000	120.467	152.4863	168.000	122.906	153.4824
CAN	120.350	97.382	118.7774	129.250	103.855	120.0124
GBP	203.000	161.850	195.7474	218.400	189.500	202.8059
EURO	167.100	133.906	162.9595	183.680	163.000	171.2698

\*Rates as at March 14, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 15, 2022) trading session. The over night rate stood at 3.50 % to 3.75%, while the 30-day rate was 3.50% to 3.70%.

The US dollar fixed income market was also liquid during today's (March 15, 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: Jamaica Broilers Group (JBG)

#### Financials for six months ended October 31, 2021:-

JBG reported Total Revenues of \$35.83 billion for the six months ended October 31, 2021, a 35% increase on the \$26.54 billion reported in 2020

Cost of Sales for the six months period increased by 42% to \$28.48 billion from \$20.09 billion in 2020.

Gross Profit increased to \$7.35 billion, up 14% relative to \$6.45 billion reported in 2020.

Distribution costs increased to \$1.22 billion for the period compared to \$1.10 billion for the corresponding period last year, while administration and other expenses grew by 21% to \$4.68 billion (2020: \$3.88 billion).

The Company reported other income of \$254.38 million for the period relative to \$228.47 million reported in 2020, up 11% year on year.

Operating Profit increased totalling \$1.705 billion for the six-month period relative to \$1.701 billion last year.

JBG reported Finance Income of \$17.32 million for the period under review (2020: nil), finance costs rose to \$600.50 million relative to \$179.88 million in 2020

Profit before Taxation fell 26% to \$1.12 billion (2020: \$1.52 billion). Taxes payable for the period of \$250.45 million (2020: \$415.39 million). Net profit went down 21% to a total of \$871.50 billion (2020: \$1.11 billion). Net Profits attributable to shareholders amounted to \$882.14 billion, 15% lower than the \$1.03 billion reported in 2020

Total comprehensive income for the six months amounted to \$736.93 million relative to \$1.78 billion in 2020.

Earnings per share (EPS) for period totalled \$0.74 (2020: \$0.86). The trailing twelve months EPS amounted to \$1.82. The total number of shares employed in our calculations amounted to 1,199,276,400 units

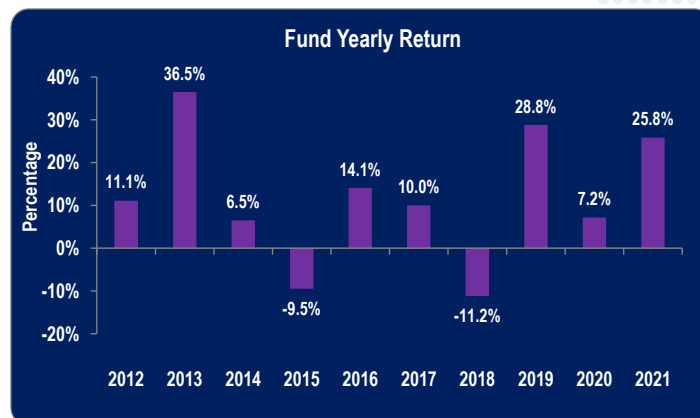
\*Prices are as at March 15, 2022 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Equity 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 13.20% and a 5-year return of 8.40%. The Fund also has a 10-year return of 8.80%. Rates are as at February 28, 2022.



## U.S. Producer Prices Rise 10%, Reinforcing Fed's Rate-Hike Path

"Prices paid to U.S. producers rose strongly in February on higher costs of goods, underscoring inflationary pressures that set the stage for a Federal Reserve rate hike this week. The producer price index for final demand increased 10% from February of last year and 0.8% from the prior month, Labor Department data showed Tuesday. That followed an upwardly revised 1.2% monthly gain in January."

<https://www.bloomberg.com/news/articles/2022-03-15/u-s-producer-prices-rise-10-setting-stage-for-fed-rate-hike?srd=premium&sref=FmvzqEwg>

## U.K. Unemployment Drops Below Pre-Covid Level for First Time

"U.K. unemployment dropped below its pre-pandemic level for the first time as companies generated more jobs and granted higher wages than expected. The jobless rate fell to 3.9% in the three months through January, the lowest since the start of 2020, the Office for National Statistics said Tuesday. Employers added 275,000 jobs in February, more than double the number predicted by economists."

<https://www.bloomberg.com/news/articles/2022-03-15/u-k-unemployment-drops-below-pre-pandemic-level-for-first-time?srd=economics-vp&sref=FmvzqEwg>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at March 14, 2022

	Percentage (%)
Yield to Maturity	4.42
Weighted Average Coupon	4.85
Current Yield	4.84

The platinum portfolio has an effective maturity of 10.42 years and duration of 6.66 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.

### DISCLAIMER

**Analyst Certification** -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

#### 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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax  
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 [www.mayberryinv.com](http://www.mayberryinv.com)