



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	JBG	SEP	SJ	CAC
Last Traded Price (\$)	8.94	27.00	56.50	57.98	7.55
Trailing EPS (\$)	0.86	2.16	2.94	4.45	0.31
P/E (times)	9.96	12.50	19.62	12.57	24.51
Projected P/E	8.92	18.18	17.89	12.01	39.46
Projected EPS (\$)*	0.96	1.48	3.23	4.66	0.19
Book Value per share (\$)	0.44	17.23	25.15	29.40	3.32
Price/Book Value (times)	19.51	1.57	2.29	1.90	2.28
Dividend Yield (2021 %)	10.32%	1.48%	2.01%	2.02%	0.69%
Volumes	169,951	55,180	9,564	322,580	NIL
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

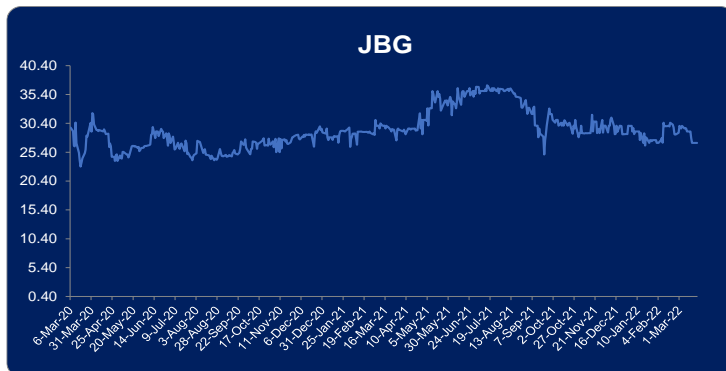
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.000	121.922	152.0100	169.120	122.905	153.9786
CAN	122.800	99.2289	121.1099	130.020	112.000	122.9595
GBP	204.000	164.174	196.2307	207.900	194.500	203.6941
EURO	167.500	134.972	163.6018	184.240	164.000	171.6604

*Rates as at March 23, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 24, 2022) trading session. The over night rate stood at 4.00 % to 4.25%, while the 30-day rate was 3.70% to 3.85%.

The US dollar fixed income market was also liquid during today's (March 24, 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 Limited (JBG)

Financials for nine months ended January 31, 2021:-

For the nine months ended January 31 ,2022, Jamaica Broilers Group (JBG) reported total revenues of \$55.13 billion, a 33% increase on the \$41.32 billion reported in 2021.

Cost of Sales grew by 40% to \$43.31 billion from \$31.03 billion in 2021. As such, gross profit for the nine months reflected an increase of 15% to close at \$11.83 billion versus \$10.29 billion booked for the corresponding period in 2021.

Other income rose 107% from \$453.48 million in 2021 to \$937.02 million in 2022. Distribution costs increased by 10% to close at \$1.87 billion relative to \$1.70 billion recorded for the prior year's comparable period, while administration and other expenses rose by 23% to \$7.45 billion (2021: \$6.07 billion).

Operating profit for the period increased by 16%, totaling \$3.44 billion relative to \$2.97 billion for the nine months ended January 2021. JBG reported \$12.67 million for finance income for the period (2021: nil).

Profit before taxation for the period rose to \$2.59 billion (2021: \$2.46 billion). Tax charges for the nine months totalled \$547.43 million (2021: \$598.05 million).

As such, net profit amounted to \$2.04 billion, a 9% increase compared to the \$1.86 billion booked for the same period in 2021. Net profit attributable to shareholders amounted to \$2.05 billion relative to \$1.80 billion booked for the comparable period in 2021.

Total comprehensive income for the period amounted to \$2.08 billion relative to \$2.51 billion recorded in 2021.

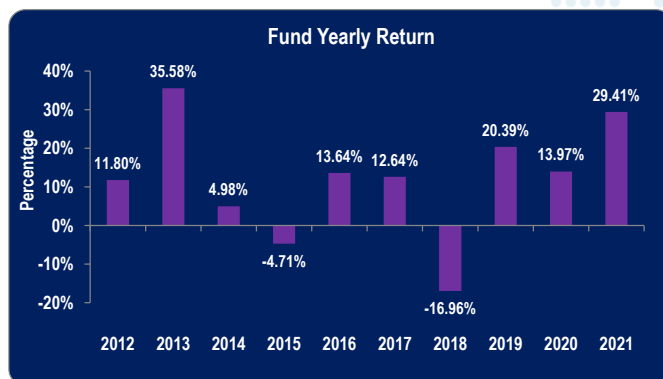
Consequently, the earnings per share the (EPS) amounted to \$1.71 (2021: \$1.50) for the nine months ended. The trailing earnings per share amounted to \$2.16. The total shares used in our calculation amounted to 1,199,276,400 units.

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 7.90%. The Fund also has a 10-year return of 9.30%. Rates are as at February 28, 2022.



U.S. Capital Goods Orders Decline for First Time in a Year

"Orders placed with U.S. factories for business equipment unexpectedly declined in February for the first time in a year, likely representing a pause in capital spending after a sharp rise a month earlier. The value of core capital goods orders, a proxy for investment in equipment that excludes aircraft and military hardware, decreased 0.3% after an upwardly revised 1.3% gain a month earlier, Commerce Department figures showed Thursday. The median estimate in a Bloomberg survey of economists called for a 0.5% advance."

<https://www.bloomberg.com/news/articles/2022-03-24/u-s-capital-goods-orders-decline-for-first-time-in-a-year?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 21, 2022

	Percentage (%)
Yield to Maturity	4.47
Weighted Average Coupon	4.85
Current Yield	4.82

The platinum portfolio has an effective maturity of 10.40 years and duration of 6.67 years.

Euro-Zone Economy Faces Inflation Surge From Russia's War

"The euro-area economy is reeling from surging inflation and new supply-chain disruptions after Russia's invasion of Ukraine boosted energy costs and clouded the outlook for global growth. The region's manufacturing sector is facing an "unprecedented" rise in costs for parts and raw materials that will feed through to consumer prices in the coming months, according to a survey of purchasing managers published by S&P Global -- the first since the conflict broke out on the currency bloc's doorstep."

<https://www.bloomberg.com/news/articles/2022-03-24/euro-zone-economy-faces-inflation-surge-from-russia-s-war?srnd=economics-vp&sref=FmvzgEwg>

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

DISCLAIMER

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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



 Sales Inquiries
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