

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASF	WISYNCO	SVL	PTL
Last Traded Price (\$)	28.50	3.28	23.45	27.50	1.91
Trailing EPS (\$)	2.16	0.21	0.97	1.02	0.08
P/E (times)	13.36	15.76	23.44	25.15	24.29
Projected P/E	11.96	12.05	18.92	17.50	22.07
Projected EPS (\$)*	2.41	0.27	1.21	1.47	0.09
Book Value per share (\$)	17.23	1.50	4.27	1.72	0.54
Price/Book Value (times)	1.68	2.19	5.35	14.90	3.83
Dividend Yield (2021 %)	1.48%	2.43%	1.80%	4.50%	N/A
Volumes	3,572	735,706	132,559	187,127	54,862
Recommendation	BUY	BUY	HOLD	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.000	122.084	153.9839	169.120	124.975	155.6620
CAN	125.300	100.856	123.6571	130.900	110.000	124.9722
GBP	203.215	163.593	197.2455	206.600	185.000	203.0038
EURO	167.500	133.742	162.9423	172.300	163.650	170.7085

*Rates as at April 20, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 21, 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 21, 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: Supreme Ventures Limited (SVL)

Financials for year ended December 31, 2021:-

Supreme Ventures Limited (SVL), for the year ended December 31, 2021, reported a 12% increase in 'Total Gaming Revenue' from \$39.36 billion in 2020 to \$43.92 billion in 2021.

Revenues from the Company's segments were as follows:

Revenue from 'Non fixed odd wagering games, horse racing and pin codes' amounted to \$26.39 billion (2020: \$22.85 billion), a 16% increase.

Income from fixed odd wagering games, net of prizes totaled \$17.53 billion (2020: \$16.51 billion), a 6% rise.

Direct expenses recorded rose to close the period at \$34.59 billion when compared to \$30.61 billion for the same period in 2020. As such, gross profit for the period improved 7% to \$9.38 billion (2020: \$8.75 billion).

Selling, general and administrative expenses grew 24% for the period to \$6.16 billion (2020: \$4.95 billion), while recording 'Other income' of \$221.78 million relative to \$126.67 million for the prior period in 2020.

Net impairment losses on intangible assets closed at \$120.23 million (2020: \$22.06 million). Consequently, operating profit for the period fell 15% to \$3.33 billion relative to \$3.90 billion reported in 2020.

Finance costs fell to \$30.40 million (2020: \$269.87 million). The Company also recorded a revaluation loss on investment property of \$18.74 million (2020: \$34.95 million). As such, profit before taxation amounted to \$3.28 billion, down from \$3.60 billion in 2020.

Taxation for the year fell 19% to close at \$951.38 million compared to \$1.18 billion in 2020, thus resulting in net profit of \$2.33 billion, a 4% decrease from the \$2.42 billion recorded in the prior comparable period.

Net profit attributable to shareholders amounted to \$2.29 billion versus \$2.38 billion booked in the prior corresponding period. Earnings per share totaled \$0.87 versus \$0.90 in the previous period in 2020. The number of shares used in our calculations 2,637,254,926 units.

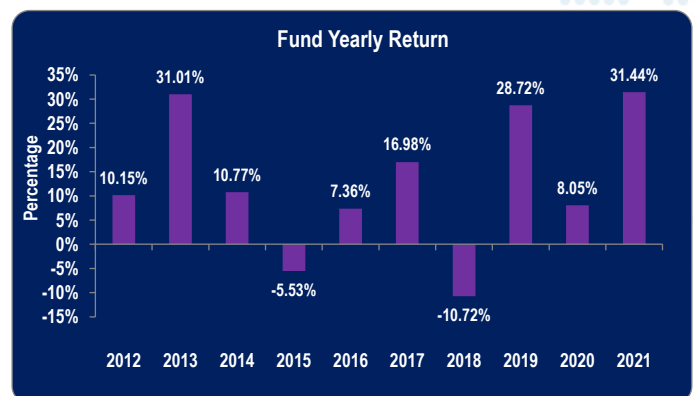
*Prices are as at April 21, 2022 *Projections are made to the company's financial year end

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 Risks Shattering Pro-Jobs Policy by Taking Hammer to Prices

"Jerome Powell wants to quell inflation without sinking the labor market. Success or failure will be a defining part of the Federal Reserve chair's legacy and the pro-employment policy he's championed. Can we cool down -- sort of -- labor demand without causing employment to fall?" Fed Governor Christopher Waller said on April 11. He sounded cautious, calling interest rate policy a "brute force" hammer that sometimes breaks things."

<https://www.bloomberg.com/news/articles/2022-04-21/fed-risks-shattering-pro-jobs-policy-by-taking-hammer-to-prices?srnd=economics-vp>

European Inflation Wagers Are on the Cusp of Eclipsing U.S. Bets

"A once-unthinkable trade, that European inflation will outpace the rate in U.S. over the next decade, could be about to pay off. Market-based inflation expectations in Europe are on the verge of exceeding those in the U.S. for the first time since 2009. Strategists at UBS Group AG and Citigroup Inc. are recommending trades that will profit if they keep surging."

<https://www.bloomberg.com/news/articles/2022-04-21/european-inflation-wagers-are-on-the-cusp-of-eclipsing-u-s-bets?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 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



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