



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

Stock Symbol	JBG	LASF	WISYNCO	SVL	DTL
Last Traded Price (\$)	28.47	3.28	23.98	32.00	2.73
Trailing EPS (\$)	2.16	0.21	0.97	1.02	0.09
P/E (times)	12.99	15.95	24.13	32.07	31.62
Projected P/E	11.62	12.20	19.48	22.33	29.81
Projected EPS (\$)*	2.41	0.27	1.21	1.47	0.09
Book Value per share (\$)	17.23	1.50	4.27	1.72	1.22
Price/Book Value (times)	1.63	2.21	5.51	19.00	2.28
Dividend Yield (2021 %)	1.48%	2.43%	1.80%	4.50%	N/A
Volumes	2,786	213,978	230,185	341,205	127,061
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	154.2521	169.120	124.975	155.5311
CAN	125.000	100.992	122.9426	132.880	110.000	127.0810
GBP	204.000	161.780	195.9743	222.096	193.000	204.2617
EURO	170.500	134.644	168.9082	173.300	157.000	169.8467

\*Rates as at April 21, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 22, 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 22, 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 the three months ended March 31, 2022:-

Supreme Ventures Limited (SVL), for the three months ended March 31, 2022, reported a 19% increase in Total Gaming Revenue from \$10.71 billion in 2021 to \$12.72 billion in 2022. Revenues from the SVL's segments were as follows:

Revenue from Non fixed odd wagering games, horse racing and pin codes \$7.22 billion (2021: \$6.69 billion), an 8% increase year over year.

Income from fixed odd wagering games, net of prizes \$5.49 billion (2021: \$4.02 billion), a 37% increase year over year.

Total gross ticket sales for the quarter amounted to \$27.7 billion, representing an increase of 164.0 percent over the corresponding period in 2021. Furthermore, The Lotteries segment reported gaming income of \$6.0 billion and achieved results of \$1.2 billion. This represents an increase of \$1.4 billion, or 31%, on gaming income while segment results showed an increase of \$517.6 million, or 82.2%.

The Sports Betting segment reported results of \$287.2 million and gaming income of \$3.5 billion, an increase of \$490.0 million, or 16.6%, when compared to the prior year's gaming income.

PIN codes sales saw an increase of \$115.5 million or 3.9 percent for the quarter, achieving segment results of \$84.9 million.

Direct expenses recorded a 13% increase to close the period under review at \$9.84 billion when compared to \$8.69 billion for the same period in 2021. Notwithstanding, gross profit for the quarter grew by 43% to \$2.88 billion (2021: \$2.02 billion).

Selling, general and administrative expenses grew by 24% for the quarter to \$1.63 billion (2021: \$1.32 billion), while SVL booked other income of \$114.04 million relative to other income of \$55.06 million in the prior comparable period.

Consequently, operating profit for the period rose 81% to \$1.36 billion relative to \$752.71 million reported in same period last year.

Finance cost amounted to \$98.67 million relative to the finance income of \$11.63 million reported in the corresponding period in 2021. Profit before taxation amounted to \$1.26 billion, up 65% from \$764.35 million recorded in the previous comparable period.

Taxation for the quarter rose 60% to close at \$260.52 million when compared to \$162.64 million incurred in 2021. As such, net profit after tax for the three months period amounted to \$1 billion, a 67% increase from the \$601.70 million recorded for the prior corresponding period.

Net profit attributable to shareholders amounted to \$996.73 million (2021: \$592.26 million). Earnings per share totaled \$0.38 for the period under review (2021: \$0.22). The twelve months trailing earnings per share amounted \$1.02. The number of shares used in our calculations 2,637,254,926 units.

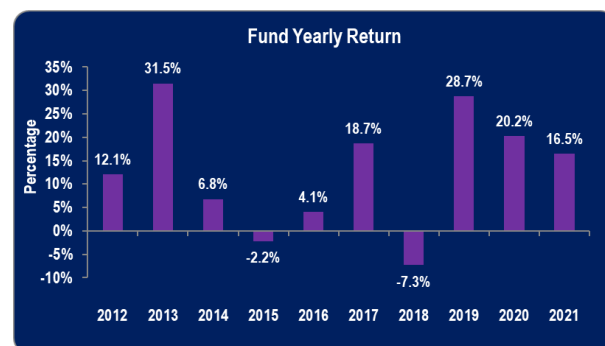
\*Prices are as at April 22, 2022 \*Projections are made to the company's financial year end

### 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.



## Fed Rate Bets Turbocharged as Traders See Four Half-Point Hikes

"Traders bolstered bets on a more aggressive pace of rate increases from the Federal Reserve and the European Central Bank as policy makers seek to curb inflation at its fastest pace in at least several decades. Money markets priced in 200 basis points of tightening by the Fed's September decision, according to interest-rate swaps. That implies a half-point hike -- unheard of since 2000 -- in May, June, July and September to take the upper bound of the federal funds rate's target range to 2.50%."

<https://www.bloomberg.com/news/articles/2022-04-22/traders-wager-on-ecb-july-rate-liftoff-september-hike-to-follow?srd=economics-vp>

## Germany Faces Recession If Ukraine War Leads to Energy Ban

"The German economy is at risk of shrinking nearly 2% this year if the war in Ukraine escalates and an embargo on Russian coal, oil and gas leads to restrictions on power providers and industry, according to the Bundesbank. The estimate translates into a hit to output of about 5 percentage points compared to a March baseline, Germany's central bank said in its monthly report."

<https://www.bloomberg.com/news/articles/2022-04-22/germany-faces-recession-if-russia-atrocities-end-in-energy-ban?srd=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.

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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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