

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

Stock Symbol	JBG	GK	PJAM	SJ	ISP
Last Traded Price (\$)	28.30	107.00	65.30	56.80	29.50
Trailing EPS (\$)	2.16	8.23	6.76	4.45	0.51
P/E (times)	13.13	13.15	9.74	12.69	57.50
Projected P/E	11.75	11.88	10.44	12.13	50.18
Projected EPS (\$)	2.41	9.11	6.31	4.66	0.59
Book Value per share (\$)	17.23	67.94	48.74	29.40	4.40
Price/Book Value (times)	1.65	1.59	1.35	1.92	6.70
Dividend Yield (2021 %)	1.48%	1.93%	1.10%	2.02%	0.03%
Volumes	9,708	32,691	36,337	18,685	25
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

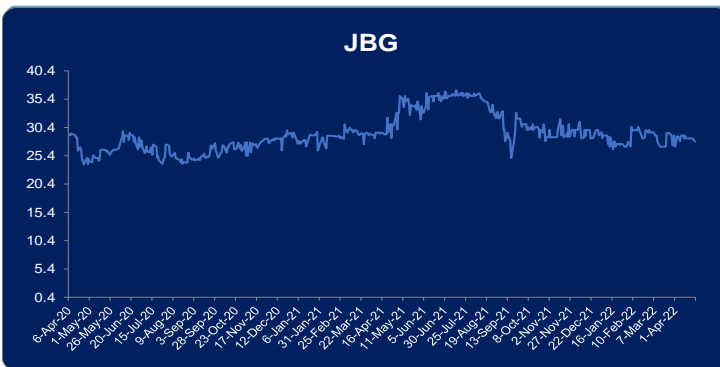
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.650	122.084	153.7160	169.120	123.529	155.5887
CAN	122.000	98.557	120.8327	129.800	110.000	123.5522
GBP	199.700	158.356	191.0881	215.600	161.000	196.7273
EURO	164.000	131.364	159.0821	170.100	158.910	167.8145

\*Rates as at April 27, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 27, 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 27, 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: Jamaica Broilers Group (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.

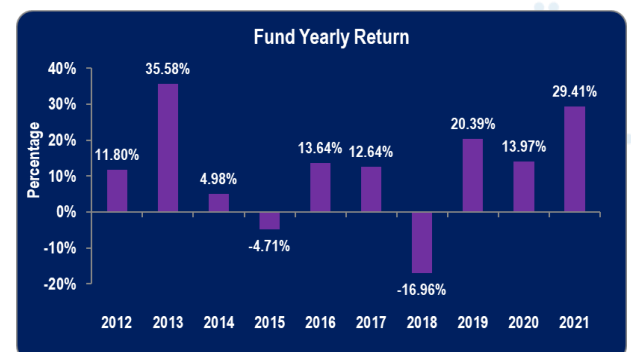
Consequently, the earnings per share the (EPS) amounted to \$1.71 (2021: \$1.50) for the nine months ended. The trailing earnings per share amounted to \$2.16. The total shares used in our calculation amounted to 1,199,276,400 units.

### 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 7.80%. The Fund also has a 10-year return of 9.00%. Rates are as at March 31, 2022.



\*Prices are as at April 27, 2022 \*Projections are made to the company's financial year end

## U.S. Economy Posts Surprise Contraction, Belying Solid Consumer Picture

"The U.S. economy unexpectedly shrank last quarter for the first time since 2020 as the trade deficit ballooned, adding to political headaches for President Joe Biden but unlikely to sway the Federal Reserve from hiking interest rates aggressively to combat inflation."

<https://www.bloomberg.com/news/articles/2022-04-28/u-s-economy-contracted-in-first-quarter-on-surge-in-trade-gap?srnd=premium>

## Ukraine Latest: Biden Seeks Aid, Power to Seize Russian Wealth

"European Union officials tried to clarify the bloc's view of how the bloc's sanctions preclude companies from yielding to Russia's demand for natural gas payments to be made in rubles, as companies seek workarounds."

<https://www.bloomberg.com/news/articles/2022-04-28/ukraine-latest-biden-to-speak-on-ukraine-unilever-s-warning?srnd=premium-asia>

## 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 Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks.

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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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