



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

Stock Symbol	JMMBGL	JAMT	SVL	TROPICAL	PTL
Last Traded Price (\$)	46.50	3.62	19.95	2.70	1.50
Trailing EPS (\$)	6.10	0.18	0.87	0.10	0.06
P/E (times)	7.62	19.52	22.64	26.84	25.64
Projected P/E	6.65	17.93	18.99	18.59	23.44
Projected EPS (\$)*	6.99	0.20	1.04	0.14	0.06
Book Value per share (\$)	32.64	1.02	1.60	0.68	0.55
Price/Book Value (times)	1.42	3.46	12.27	3.83	2.78
Dividend Yield (2021 %)	2.16%	N/A	4.50%	4.21%	N/A
Volumes	1,288,027	281,204	96,876	815,065	21,500
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

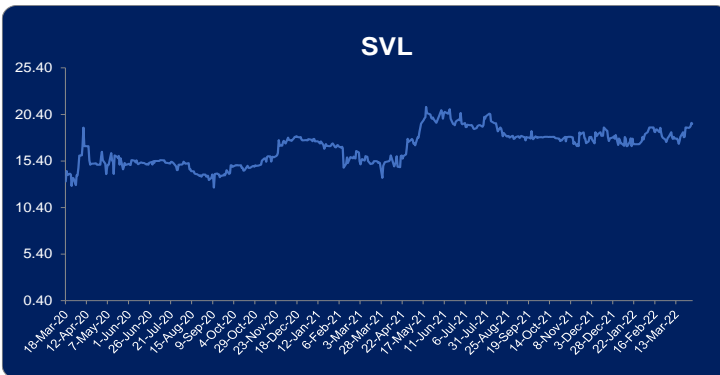
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.000	121.275	152.5784	168.000	122.711	154.0504
CAN	122.200	100.3202	117.3484	131.670	101.811	123.6749
GBP	204.500	163.095	200.7932	220.080	193.000	202.0282
EURO	167.600	138.600	165.1211	174.850	164.000	172.3391

\*Rates as at April 1, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 4, 2022) trading session. The over night rate stood at 4.50 % to 5.00%, while the 30-day rate was 5.00% to 5.20%.

The US dollar fixed income market was also liquid during today's (April 4, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% 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. For the quarter, net profit closed at \$785.07 million (2020: \$869.16 million).

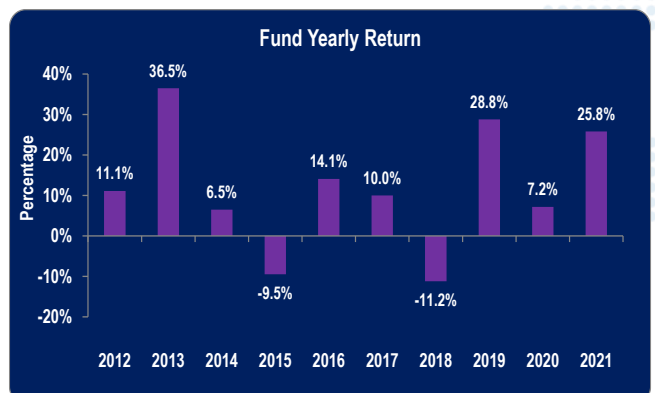
Net profit attributable to shareholders amounted to \$2.29 billion versus \$2.38 billion booked in the prior corresponding period. Earnings per share totaled \$0.87 versus \$0.90 in the previous period in 2020. The number of shares used in our calculations 2,637,254,926 units.

### 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.



## Fed Seeking to Find Where 'Phantom Menace' Neutral Rate Sits

"Federal Reserve Chair Jerome Powell and his colleagues are on the march to return ultra-loose monetary policy and accommodative financial conditions to more normal levels. The trouble is, their destination is uncertain and the terrain may be shifting as they forge forward with higher interest rates. Policy makers differ on what the neutral rate -- the rate that neither restricts nor spurs economic growth -- is and couch it in terms that don't take account of the current high inflation environment."

<https://www.bloomberg.com/news/articles/2022-04-03/fed-wants-to-reach-neutral-rate-but-is-unsure-what-that-means?srd=economics-vp&sref=FmvzgEwg>

## European Farmers Turn to GM Feed to Replace Corn From Ukraine

"European farmers are set to buy more genetically modified animal feed from the U.S. and South America after Russia's invasion cut off corn shipments from Ukraine. The war in Ukraine is already pushing companies to turn to alternatives to sunflower oil, and that shift in trade flows is also likely to include corn, which is mainly used as animal feed. Ukraine's non-GM corn accounts for about half the European Union's imports. However, 92% of U.S. corn is GM, according to the Center for Food Safety, with similar levels in Brazil."

<https://www.bloomberg.com/news/articles/2022-04-04/european-farmers-turning-to-gm-feed-to-replace-corn-from-ukraine?srd=economics-vp>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at April 4, 2022

	Percentage (%)
Yield to Maturity	4.70
Weighted Average Coupon	4.84
Current Yield	4.81

The platinum portfolio has an effective maturity of 10.36 years and duration of 6.79 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.

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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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