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CELEBRATING 31 YEARS



Featured Stock: JBG

Jamaica Broilers Group Ltd (JBG);
Opening price—\$28.63 Price to book— 1.66 times;
P/E— 13.25 times

Jamaica Broilers Group Limited (JBG) was founded in 1958 and is headquartered in St. Catherine, Jamaica. The Company's principal activities include the production and distribution of poultry products, animal feeds and agricultural items. JBG is a fully integrated poultry operation and has diversified into a feed milling and cattle rearing, along with the development and marketing of other value-added products for both local consumption and export.

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. Revenue for the third quarter closed at \$19.31 billion (2021: \$14.77 billion). Of total revenues the Jamaica Operations contributed \$32.25 billion (2021: \$25.04 billion). US Operations recorded revenue of \$21.78 billion (2021: \$14.53 billion) while the Haiti Operating increased year over year to \$1.11 billion (2021: \$1.75 billion). 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. Profit before taxation for the period rose to \$2.59 billion (2021: \$2.46 billion). Profit before tax for the quarter closed at \$1.47 billion in contrast to \$940.36 million reported twelve months prior. 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.

Management noted, "The nine-month performance of the Group was commendable despite our Jamaica Operations reporting a 6% decline in segment profit when compared to the prior year, and this decrease was attributed mainly to increased grain prices and international shipping costs, which increased production costs, all of which were not passed on to our customers."

JBG (as at Friday April 8, 2022) was trading at 1.66 times its book value with a P/E of 13.25 times.

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.

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