



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	GK	FTNA	SJ	BPOW
Last Traded Price (\$)	28.50	110.50	10.10	55.00	4.00
Trailing EPS (\$)	2.16	8.23	0.45	4.69	0.40
P/E (times)	13.15	13.54	23.82	11.86	9.91
Projected P/E	11.77	12.23	21.85	10.51	35.83
Projected EPS (\$)*	2.41	9.11	0.49	5.29	0.11
Book Value per share (\$)	17.23	67.94	1.68	28.03	2.63
Price/Book Value (times)	1.65	1.64	6.37	1.98	1.52
Dividend Yield (2021 %)	1.48%	1.93%	N/A	2.02%	N/A
Volumes	58,631	126,197	168,277	22,168	39,488
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

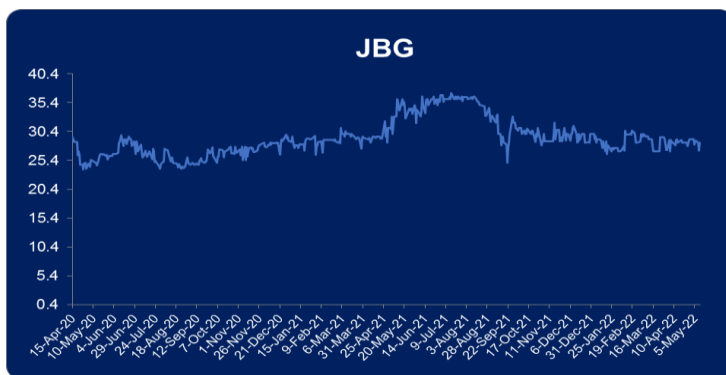
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.749	117.150	154.4208	169.680	124.975	156.3085
CAN	119.900	97.550	118.6022	129.580	104.000	120.0957
GBP	206.000	155.542	188.1082	208.764	176.890	192.4908
EURO	162.500	132.640	160.7566	169.000	159.000	167.5883

*Rates as at May 11, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 12, 2022) trading session. The over night rate stood at 4.25 % to 5.00%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (May 12, 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.

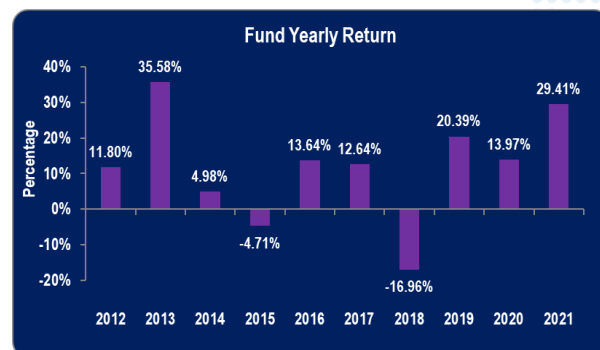
Consequently, the earnings per share the (EPS) amounted to \$1.71 (2021: \$1.50) for the nine months ended. The trailing earnings per share amounted to \$2.16. The total shares used in our calculation amounted to 1,199,276,400 units.

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.



US Producer Prices Rise More Than Forecast in Sign of Persistent Inflation

“Prices paid to US producers rose at a solid pace in April, signaling that elevated consumer inflation could persist for longer than expected, keeping the Federal Reserve geared toward aggressive rate hikes. The producer price index for final demand increased 11% from April of last year and 0.5% from the prior month, driven by goods, Labor Department data showed Thursday. That followed sizable upward revisions to the March figures.”

<https://www.bloomberg.com/news/articles/2022-05-12/us-producer-prices-rose-by-more-than-forecast-in-april?srnd=economics-vp>

BOE’s Ramsden Says More Rate Hikes Needed to Tame Inflation

“The Bank of England will have to raise interest rates further to control surging prices, and there’s a risk that the UK’s worst inflation crisis in decades will take longer to ease fully, according to Deputy Governor Dave Ramsden. The comments mark yet another warning to households already struggling with a dramatic cost-of-living squeeze that’s eroding incomes and pushing more people into poverty.”

<https://www.bloomberg.com/news/articles/2022-05-12/boe-s-ramsden-says-inflation-risks-mean-more-rate-hikes-needed?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 9, 2022	
	Percentage (%)
Yield to Maturity	5.49
Weighted Average Coupon	4.84
Current Yield	5.23

The platinum portfolio has an effective maturity of 10.26 years and duration of 6.38 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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