

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LUMBER	WISYNCO	FTNA	BPOW
Last Traded Price (\$)	27.10	3.41	21.48	10.00	3.75
Trailing EPS (\$)	2.16	0.26	1.02	0.45	0.40
P/E (times)	12.72	12.84	20.16	22.75	9.59
Projected P/E	11.39	10.95	17.71	20.87	34.66
Projected EPS (\$)*	2.41	0.31	1.16	0.49	0.11
Book Value per share (\$)	17.23	0.62	4.64	1.68	2.63
Price/Book Value (times)	1.60	5.48	4.41	6.08	1.47
Dividend Yield (2021 %)	1.48%	3.64%	1.80%	N/A	N/A
Volumes	3,829	422,811	95,131	344,612	35,689
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	157.5000	118.1700	153.6792	169.6800	144.0000	155.4374
CAD	122.5000	98.6412	119.9952	129.5800	112.2600	122.4426
GBP	194.3000	156.5380	186.3692	211.2320	178.8100	194.0923
EUR	162.5000	130.6260	159.0494	178.4160	133.6610	166.8104

*Rates as at May 19, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 20, 2022) trading session. The over night rate stood at 4.25 % to 4.75%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (May 20, 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, 2022:-

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.

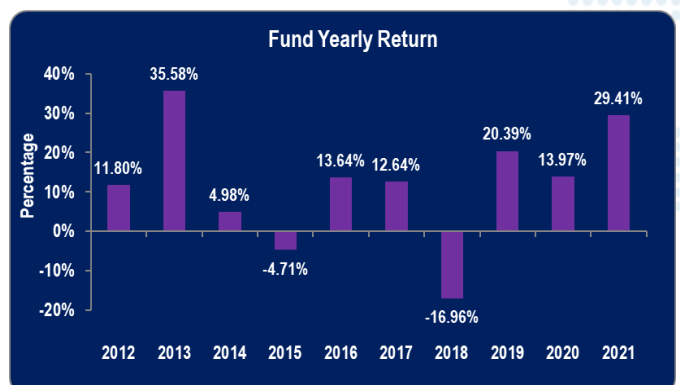
Consequently, the earnings per share the (EPS) amounted to \$1.71 (2021: \$1.50) for the nine months ended. The trailing earnings per share amounted to \$2.16. The total shares used in our calculation amounted to 1,199,276,400 units.

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 8.00% and a 5-year return of 5.80%. The Fund also has a 10-year return of 8.10%. Rates are as at April 30, 2022.



Fed to Plow Ahead on Half-Point Hikes, Undeterred by Stock Slump

“Don’t count on Federal Reserve Chair Jerome Powell to ride to the rescue of a faltering stock market -- at least not yet. Kansas City Fed President Esther George said Thursday that the market rout was no surprise in light of the central bank’s repeated caution that it will continue raising interest rates to cool the hottest inflation in decades.”

<https://www.bloomberg.com/news/articles/2022-05-19/fed-plans-for-half-point-hikes-won-t-be-shaken-by-stocks-rout?srd=economics-vp>

UK Consumer Confidence Falls to Its Lowest Level Since 1970s

“UK consumer confidence fell to its lowest level in at least 48 years after a surge in the cost-of-living left people more gloomy than at the depths of the 1970s energy crisis and during the recession more than a decade ago.”

<https://www.bloomberg.com/news/articles/2022-05-19/uk-consumer-confidence-falls-to-its-lowest-level-since-1970s?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 16, 2022

	Percentage (%)
Yield to Maturity	5.36
Weighted Average Coupon	4.85
Current Yield	5.22

The platinum portfolio has an effective maturity of 10.24 years and duration of 6.36 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.

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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