



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	CABROKERS	HONBUN	PJAM	CHL
Last Traded Price (\$)	28.00	2.22	8.99	67.50	11.00
Trailing EPS (\$)	2.16	0.25	0.41	6.80	0.50
P/E (times)	13.13	9.25	21.41	9.85	21.79
Projected P/E	11.75	9.17	18.89	9.21	20.13
Projected EPS (\$)*	2.41	0.25	0.47	7.27	0.55
Book Value per share (\$)	17.23	1.49	2.24	47.33	1.59
Price/Book Value (times)	1.65	1.56	3.93	1.42	6.92
Dividend Yield (2021 %)	1.48%	N/A	N/A	1.10%	N/A
Volumes	132,044	17,199	8,635	1,613	75,100
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

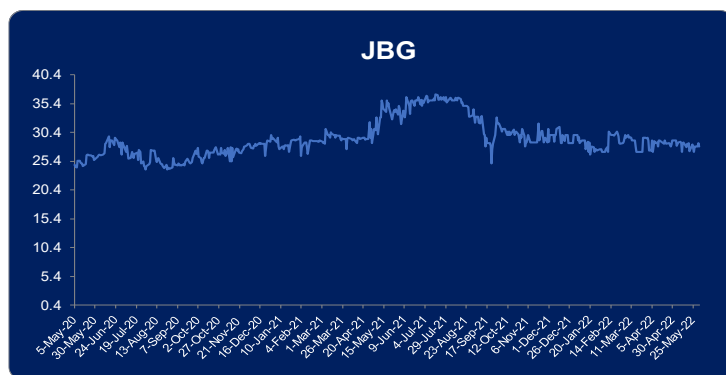
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.5000	116.4450	152.9825	169.1200	100.0000	154.7429
CAD	122.3000	99.2289	120.3381	130.4600	103.0000	122.6246
GBP	195.5000	159.0280	192.4706	214.5920	182.5000	194.5187
EUR	164.0000	133.4960	160.4298	182.3360	161.0000	167.6978

*Rates as at May 31, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 1, 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 (June 1, 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.

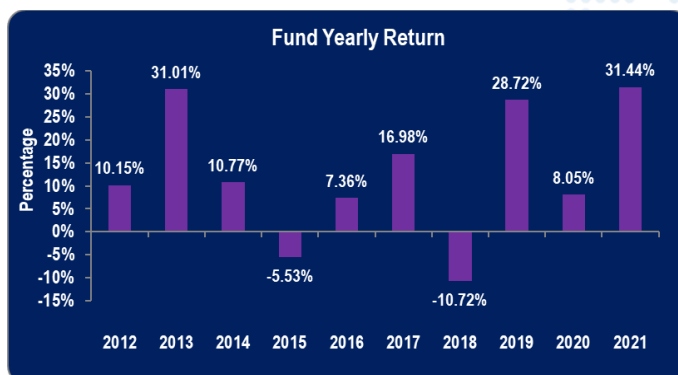
Consequently, the earnings per share the (EPS) amounted to \$1.71 (2021: \$1.50) for the nine months ended. The trailing earnings per share amounted to \$2.16. The total shares used in our calculation amounted to 1,199,276,400 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection 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 8.20% and a 5-year return of 8.10%. The Fund also has a 10-year return of 8.70%. Rates are as at April 30, 2022.



Fed Starts Experiment of Letting \$8.9 Trillion Portfolio Shrink

"The Federal Reserve is about to start shrinking its \$8.9 trillion balance sheet, deploying a second tool along side higher interest rates to curb inflation, though officials don't know just how effective it will be. After doubling in size through asset purchases in the first two years of the pandemic, the balance sheet will be reduced at a pace that's almost twice as fast as after the last financial crisis. While the process officially commences on Wednesday, the first US Treasury securities won't run off until \$15 billion mature on June 15."

<https://www.bloomberg.com/news/articles/2022-06-01/fed-starts-experiment-of-letting-8-9-trillion-portfolio-shrink>

Half-Point ECB Hike Needed After Inflation Record, Holzmann Says

"The latest all-time high for euro-zone inflation strengthens the case for the European Central Bank to lift interest rates by a half-point in July, according to Governing Council member Robert Holzmann. The Austrian central bank chief, a top ECB hawk who'd already been urging a hike of that size, said a lack of "decisive action" now would risk expectations about the path for consumer prices becoming unanchored, requiring tougher measures later on that could trigger a recession."

<https://www.bloomberg.com/news/articles/2022-06-01/half-point-ecb-hike-needed-after-inflation-record-holzmann-says?srnd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 30, 2022

	Percentage (%)
Yield to Maturity	5.29
Weighted Average Coupon	4.84
Current Yield	5.13

The platinum portfolio has an effective maturity of 10.21 years and duration of 6.40 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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