

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	LASD	MAILPAC	SJ	ELITE
Last Traded Price (\$)	5.50	3.10	2.80	56.50	3.30
Trailing EPS (\$)	1.19	0.29	0.14	4.69	0.11
P/E (times)	4.43	10.81	18.63	11.85	29.46
Projected P/E	4.16	9.81	15.71	10.49	21.75
Projected EPS (\$)	1.27	0.32	0.17	5.29	0.15
Book Value per share (\$)	7.10	2.08	0.30	28.03	1.32
Price/Book Value (times)	0.74	1.51	8.76	1.98	2.50
Dividend Yield (2021 %)	4.46%	1.18%	1.91%	2.02%	N/A
Volumes	347	88,898	1,003,316	1,964,393	27,569
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

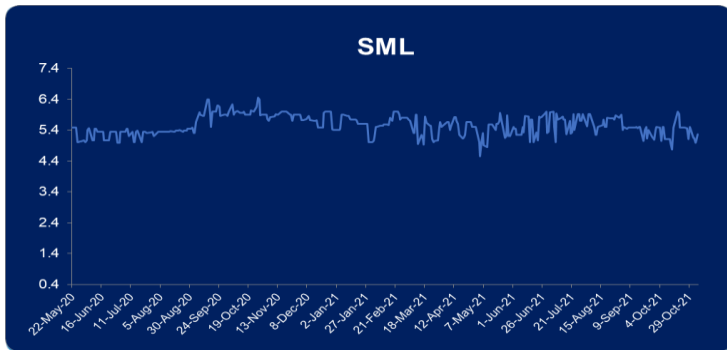
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	153.6777	120.8708	151.4048	167.4400	124.1475	152.7055
CAD	117.9500	96.4586	116.7985	125.8155	104.5000	117.5618
GBP	187.0000	149.8980	184.0746	202.2720	176.0000	185.8196
EUR	160.4200	127.5100	154.4701	174.1600	154.5000	162.6979

*Rates as at June 17, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 20, 2022) trading session. The over night rate stood at 5.50% to 5.75%, while the 30-day rate was 4.50% to 4.70%.

The US dollar fixed income market was also liquid during today's (June 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: Stanley Motta Limited (SML)

Financials for three months ended March 31, 2022:-

Stanley Motta Limited (SML), for the three months ended March 31, 2022 booked a 5% increase in revenue to total \$126.02 million compared to \$119.64 million for the same period in 2021

Other operating income increased to \$8.34 million relative to the \$1.93 that was documented the quarter in 2021.

Administrative expenses amounted to \$66.79 million (2021: \$55.44 million).

This translated into 2% increase in operating profit to \$67.57 million when compared to last year's \$66.14 million.

Finance costs of \$20.37 million was recorded for the period under review (2021: \$10.81 million).

Taxation increased by 25% to close at \$1.30 million (2021: \$1.03 million) for the three months ended March 2022.

Consequently, net profit for the quarter totalled \$45.91 million (2021: \$54.30 million).

Total comprehensive income of \$31.97 million was reported for the period versus \$109.58 million recorded in the prior corresponding period.

Earnings per share (EPS) for the period totalled \$0.06 (2021: \$0.07). The trailing twelve months EPS amounted to \$1.19. The number of shares used in our calculations amounted to 757,828,490 units.

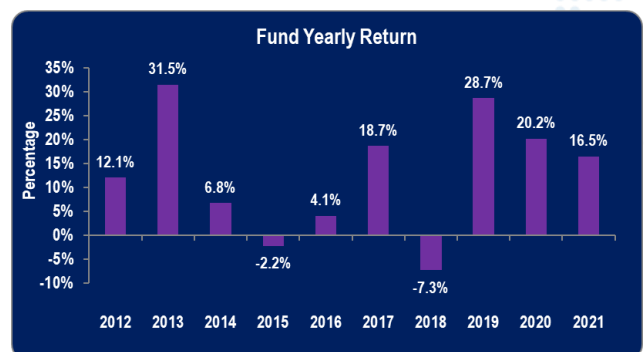
*Prices are as at June 20, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 9.5% and a 5-year return of 9.00%. The Fund also has a 10-year return of 9.90%. Rates are as at May 31, 2022.



US Recession This Year Is Now More Likely Than Not: Nomura

“The US economy will likely fall into a mild recession by the end of 2022 as the Federal Reserve raises rates to tame prices, according to economists at Nomura Holdings Inc. Nomura warns that financial conditions will tighten further, consumers sentiment is souring, energy and food supply distortions have worsened and the global growth outlook has deteriorated.”

<https://www.bloomberg.com/news/articles/2022-06-20/us-recession-this-year-is-now-more-likely-than-not-nomura-says?srd=economics-vp#xj4y7vzkg>

UK Set for Recession and Pound Test of Historic Lows, Survey Finds

“Six years after Britain decided to leave the European Union, market participants see a country in crisis: The UK is stumbling toward recession as inflation spirals while the pound is on course to retest historic lows.”

<https://www.bloomberg.com/news/articles/2022-06-20/uk-set-for-recession-and-fresh-selloff-of-everything-mliv-pulse?srd=economics-vp#xj4y7vzkg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 20, 2022

	Percentage (%)
Yield to Maturity	5.84
Weighted Average Coupon	4.84
Current Yield	5.35

The platinum portfolio has an effective maturity of 10.15 years and duration of 6.17 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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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