

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | CAR | JBG | MAILPAC | SOS | ELITE |
|---------------------------|--------|-------|-----------|-------|--------|
| Last Traded Price (\$) | 9.98 | 27.00 | 2.80 | 12.44 | 3.51 |
| Trailing EPS (\$) | 0.84 | 2.16 | 0.14 | 0.63 | 0.11 |
| P/E (times) | 11.63 | 12.46 | 18.84 | 18.93 | 30.88 |
| Projected P/E | 10.35 | 11.15 | 15.89 | 16.07 | 22.80 |
| Projected EPS (\$)* | 0.94 | 2.41 | 0.17 | 0.74 | 0.15 |
| Book Value per share (\$) | 0.43 | 17.23 | 0.30 | 3.13 | 1.32 |
| Price/Book Value (times) | 22.71 | 1.56 | 8.86 | 3.79 | 2.62 |
| Dividend Yield (2021 %) | 10.32% | 1.48% | 1.91% | N/A | N/A |
| Volumes | 88,008 | 4,120 | 2,280,895 | 101 | 20,723 |
| 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 | 154.0000 | 119.6580 | 149.8849 | 165.7600 | 122.9050 | 151.5710 |
| CAD | 115.5000 | 95.7030 | 112.1073 | 125.4000 | 104.5000 | 116.8465 |
| GBP | 188.5000 | 150.2300 | 184.1152 | 202.7200 | 174.0000 | 185.4077 |
| EUR | 157.5000 | 127.5100 | 150.3725 | 174.1600 | 154.0000 | 161.3554 |

*Rates as at June 27, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 28, 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 28, 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.

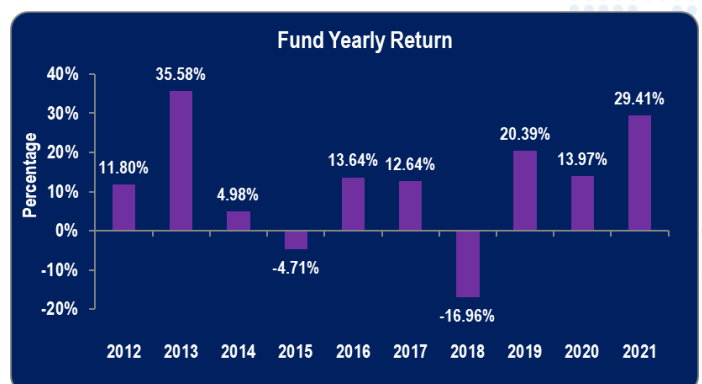
*Prices are as at June 28, 2022 *Projections are made to the company's financial year end

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 11.5% and a 5-year return of 6.00%. The Fund also has a 10-year return of 9.00%. Rates are as at May 31, 2022.



Wall Street's Great Inflation Trade Is Peaking Across Assets

"A tentative victory for a Federal Reserve under constant attack: Inflation bets on Wall Street are cooling from historic highs at long last. Bond-derived expectations for price growth over the next decade are falling, the value stock boom is reversing and the industrial commodity supercycle is easing. These are tell-tale signals that the great inflation trade of 2022 is likely peaking -- a regime shift that threatens to disrupt the cross-asset trading game while challenging naysayers including Bill Ackman."

<https://www.bloomberg.com/news/articles/2022-06-28/great-inflation-trade-on-wall-street-is-peaking-across-assets?srd=economics-vp#xj4y7vzkg>

Britain's Battered Economy Is Sliding Toward a Breaking Point

"The European Central Bank will activate the bond-purchasing firepower it's earmarked as a first line of defense against a possible debt-market crisis on Friday, according to President Christine Lagarde. Applying "flexibility" to how reinvestments from the ECB's 1.7 trillion-euro (\$1.8 trillion) pandemic bond-buying portfolio are allocated is aimed at curbing unwarranted turmoil in government bonds as interest rates are lifted from record lows to curb unprecedented inflation."

<https://www.bloomberg.com/news/articles/2022-06-27/britain-s-battered-economy-is-sliding-toward-a-breaking-point?srd=premium-uk#xj4y7vzkg>

PLATINUM PORTFOLIO

| Platinum Portfolio Yield Measures as at June 27, 2022 | |
|---|----------------|
| | Percentage (%) |
| Yield to Maturity | 5.83 |
| Weighted Average Coupon | 4.85 |
| Current Yield | 5.34 |

The platinum portfolio has an effective maturity of 10.13 years and duration of 6.17 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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