

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	WIG	TROPICAL	KW	CAC
Last Traded Price (\$)	43.00	0.55	2.70	39.00	7.00
Trailing EPS (\$)	5.85	0.04	0.11	2.32	0.31
P/E (times)	7.29	12.87	24.72	16.72	22.69
Projected P/E	6.19	13.28	19.03	15.28	36.54
Projected EPS (\$)	6.88	0.04	0.14	2.54	0.19
Book Value per share (\$)	28.09	0.41	0.68	24.92	3.32
Price/Book Value (times)	1.52	1.38	3.92	1.56	2.11
Dividend Yield (2021 %)	2.16%	3.50%	4.21%	1.52%	0.69%
Volumes	126,158	1,676,033	780,192	11,765	NIL
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

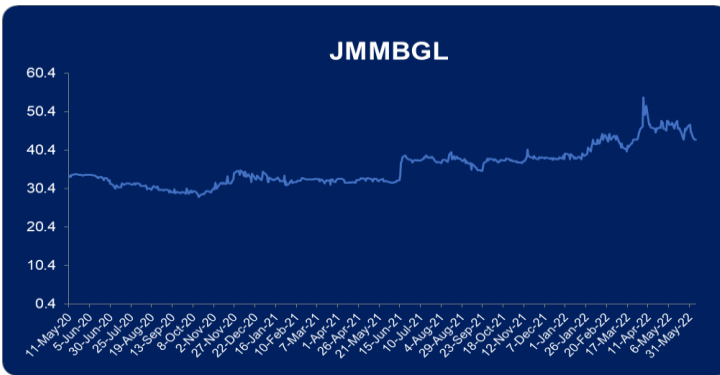
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.2326	122.0835	152.9965	169.1200	124.9750	154.4133
CAD	123.1000	100.0684	122.4859	131.2300	114.0000	123.0779
GBP	194.0000	157.2850	187.8498	212.2400	180.4600	194.5772
EUR	163.4000	132.5940	159.4816	170.7500	149.0000	168.1613

*Rates as at June 6, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 7, 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 7, 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: JMMB Group Limited (JMMBGL)

Financials for year ended March 31, 2022:-

JMMB Group Limited (JMMBGL) for the year ended March 31, 2022, recorded net interest income of \$11.58 billion, an 11% increase when compared with \$10.46 billion recorded for the corresponding period in 2021. Interest income for the year amounted to \$27.13 billion compared to \$22.12 billion reported in 2021. Interest expenses increased 33% to total \$15.56 billion relative to the \$11.66 billion recorded for the same period in 2021. Net interest income for the quarter amounted to \$2.59 billion, a 10% decrease when compared with the \$2.88 billion recorded for the same period in 2021.

Operating revenue net of interest expenses amounted to \$26.64 billion (2021: \$22.44 billion), a growth of 19% year over year.

Total other income amounted to \$167.89 million from \$178.44 million booked at the end of 2021FY, the following contributed to total other income; other income, dividends, gains on disposal of property, plant and equipment. Staff costs recorded a 29% increase to \$10.34 billion (2021: \$8.01 billion), while other expenses closed at \$8.17 billion (2021: \$6.52 billion).

As a result, operating profit amounted to \$8.30 billion, up 3% when compared to the \$8.09 billion reported in 2021. Impairment loss on financial assets decreased from \$2.01 billion to \$1.93 billion at the end of the 2022FY. Gain on acquisition of associate was \$4.63 million versus a loss on acquisition of associate of \$8.19 million in 2021FY.

Share of profit of associated company amounted to \$5.08 billion (2021: \$1.88 billion). As such, JMMBGL recorded a profit before taxation of \$11.45 billion, a 44% increase over the \$7.96 billion recorded for the corresponding period in 2021.

Consequently, JMMBGL booked a 56% increase in net profit for the year to total \$12.02 billion compared to \$7.72 billion reported for 2021. Net profit attributable to the shareholders of the company totalled \$11.44 billion relative to \$7.51 billion in 2021, a 52% increase year over year. However, JMMBGL posted total comprehensive loss of \$3.23 billion compared to an income of \$20.52 billion in 2021.

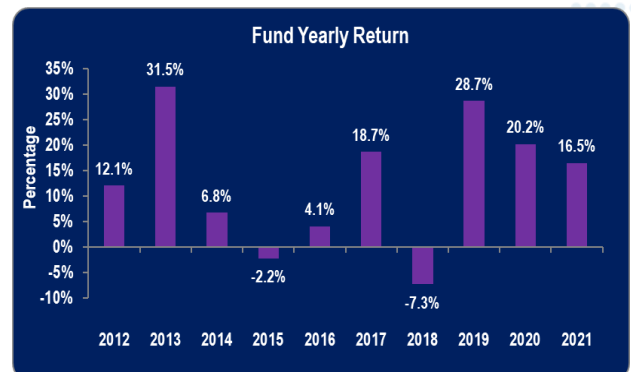
As a result, earnings per share (EPS) for the financial year amounted to \$5.85 (2021: \$3.84), while EPS for the quarter amounted to \$1.62 (2021: \$1.87). The number of shares used in the calculations amounted to 1,955,552,532 units.

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 8.50% and a 5-year return of 9.70%. The Fund also has a 10-year return of 9.00%. Rates are as at April 30, 2022.



US Trade Deficit Narrows Most on Record on Muted China Imports

“The US trade deficit shrunk in April by the most on record in dollar terms, reflecting a drop in the value of imports amid Covid lockdowns in China while exports climbed. The gap in goods and services trade narrowed \$20.6 billion, or 19.1%, to \$87.1 billion, Commerce Department data showed Tuesday. The median estimate in a Bloomberg survey of economists called for an \$89.5 billion deficit.”

<https://www.bloomberg.com/news/articles/2022-06-07/us-trade-deficit-narrows-most-on-record-on-muted-china-imports?srnd=economics-vp#xj4y7vzkg>

German Factory Orders Unexpectedly Plunge Amid China Lockdowns

“German factory orders unexpectedly sank in April as harsh lockdowns in China pressured global supply chains, adding to disruptions caused by Russia’s invasion of Ukraine.”

<https://www.bloomberg.com/news/articles/2022-06-07/german-factory-orders-unexpectedly-plunge-amid-china-lockdowns?srnd=economics-vp#xj4y7vzkg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 6, 2022

	Percentage (%)
Yield to Maturity	5.34
Weighted Average Coupon	4.84
Current Yield	5.15

The platinum portfolio has an effective maturity of 10.19 years and duration of 6.36 years.

STRUCTURED PRODUCT

Pension Fund Management

At Mayberry Investments, we can help you develop long-term investment strategies designed to give your retirement account the most value. Whatever your goals are we can help you to achieve them by ensuring that your future is as comfortable as possible. Whether you want to pursue philanthropic interests, acquire new skills or advanced degrees, start new businesses, travel the world, or just relax, our goal is to provide the resources you need to make your time your own. We look at your present capital and expected income and spending, and develop a strategy to help you fund your dreams...wherever they may take you. Your Financial Advisor will help you choose the mix of investments targeting your particular income goals. No matter how you choose to spend retirement, we strive to help you find investment and income solutions to pay the bills while letting your greatest asset-your imagination do the rest.

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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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