

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JMMBGL	WIG	TROPICAL	KW	CAC
Last Traded Price (\$)	43.00	0.57	2.68	38.99	7.00
Trailing EPS (\$)	5.85	0.04	0.11	2.32	0.31
P/E (times)	7.28	12.87	24.72	16.44	22.69
Projected P/E	6.19	13.28	19.03	15.01	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	1.53	2.11
Dividend Yield (2021 %)	2.16%	3.50%	4.21%	1.52%	0.69%
Volumes	238,355	803,684	556,963	1,080	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	155.0633	122.0835	152.6768	169.1200	123.0000	154.4954
CAD	123.0000	99.8166	122.4288	131.2300	114.4500	123.0377
GBP	193.0000	157.2020	187.5099	212.1280	182.5000	194.6016
EUR	166.9500	132.0200	165.6254	170.0433	160.4500	165.9443

\*Rates as at June 7, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 8, 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%.

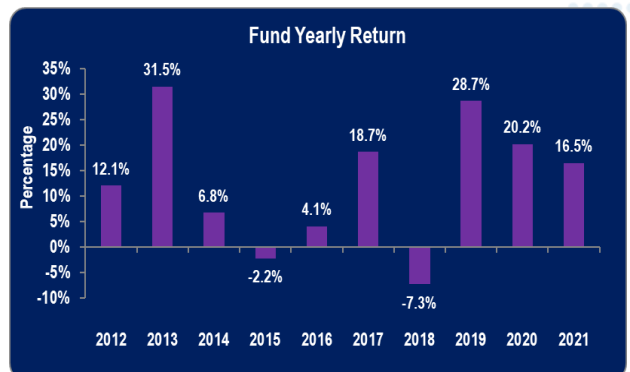
The US dollar fixed income market was also liquid during today's (June 8, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

### 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.



### TROPICAL



### STOCK OF THE DAY: Tropical Battery Company Ltd (Tropical)

#### Unaudited Financial Statements for the Six Months ended March 31, 2022:

Tropical Battery Company Limited (TROPICAL) for the six months ended March 31, 2022 recorded revenue in the amount of \$1.30 billion (2021: \$927.22 million), a 40% increase when compared to 2021.

Cost of operating revenue amounted to \$909.01 million, which represents a 41% increase in comparison to the \$646.84 million booked in the previous year. Consequently, gross profit amounted to \$388.03 million, 38% up from \$280.38 million reported the prior year.

Administrative, marketing and selling expenses rose by 21% to close at \$254.90 million versus \$210.17 million reported in 2021. Operating profit for the period totalled \$133.13 million (2021: \$70.22 million). Other operating income for the period amounted to \$6.25 million, this represents a 14% increase relative to the \$5.51 million booked the previous year.

Finance costs contracted year over year by 4% to a total of \$29.24 million (2021: \$30.57 million). In addition, Depreciation closed at \$31.82 million (2021: \$18.49 million).

Finance income for the period totalled \$9.11 million relative to \$7.89 million in 2021, a 16% increase year on year.

As such, profit before tax closed at \$87.44 million for 2022, a 153% increase relative to the \$34.55 million booked last year. Taxation of \$799,742 was reported for the period (2021: nil).

Net Profit amounted to \$86.64 million compared to \$34.55 million in 2021, an 151% increase.

Earnings per share (EPS) for the six months ended March 31, 2022 amounted to \$0.067 versus an EPS of \$0.027 for 2021. The number of shares used in our calculations amounted to 1,300,000,000 units.

## Biden Faces Doubts on US Clout as Leaders Skip Americas Summit

“President Joe Biden’s attempt to shift focus to the Western Hemisphere has gotten off to a bumpy start, with the leader of Mexico snubbing his invitation to a Los Angeles summit this week and doubts swirling about the strength of US influence in the region. The White House has billed the Summit of the Americas that Biden will attend starting Wednesday as a chance to tackle regional challenges including migration, climate change and economic disparities. “

<https://www.bloomberg.com/news/articles/2022-06-08/biden-faces-doubts-on-us-clout-as-leaders-skip-americas-summit?srnd=premium#xj4y7vzkg>

## Euro-Area Inflation Is Set to Peak in Third Quarter

“While headline inflation in the euro area is running at similar rates to the US, the composition is quite different: Energy accounts for the bulk of the spike this year, with more modest contributions from goods and services costs. Bloomberg Economics sees inflation peaking at close to 8% in the third quarter, before falling back through 2023. Price gains won’t return to the European Central Bank’s 2% target until the end of next year.”

<https://www.bloomberg.com/news/articles/2022-06-08/euro-area-inflation-is-set-to-peak-in-third-quarter-chart#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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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