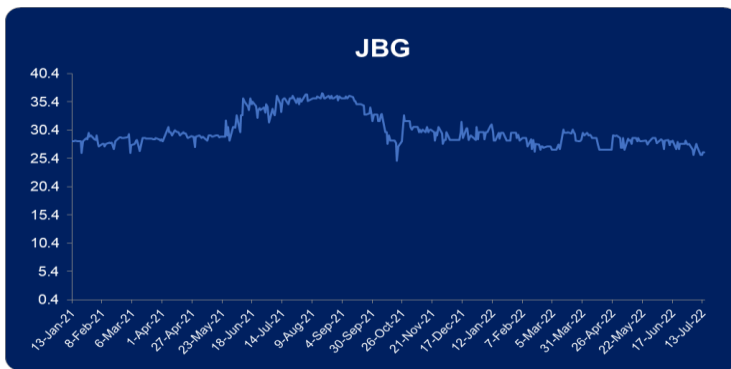


LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	WIG	PJAM	KW	ELITE
Last Traded Price (\$)	29.00	0.54	64.30	38.00	3.55
Trailing EPS (\$)	2.61	0.04	6.80	2.32	0.11
P/E (times)	11.08	12.35	9.45	16.42	31.59
Projected P/E	9.15	17.35	8.84	15.00	23.33
Projected EPS (\$)*	3.16	0.03	7.27	2.54	0.15
Book Value per share (\$)	17.57	0.41	47.33	24.92	1.32
Price/Book Value (times)	1.65	1.29	1.36	1.53	2.68
Dividend Yield (2021 %)	1.48%	3.50%	1.10%	1.52%	N/A
Volumes	128,884	1,203,037	259,250	3,415	221,151
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	153.5000	119.6580	151.0053	165.7600	121.6645	152.5923
CAD	118.2000	94.4438	111.5741	123.7500	103.0000	118.9359
GBP	182.8000	146.4950	179.0616	197.6800	165.1600	182.2834
EUR	150.0000	121.3600	147.6939	156.1000	144.0000	154.0419

*Rates as at July 13, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 14, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

The US dollar fixed income market was also liquid during today's (July 14, 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 Limited (JBG)

Audited results for the year ended April 30, 2022: -

For the year ended April 30, 2022, Jamaica Broilers Group (JBG) reported total revenues of \$75.72 billion, a 33% increase on the \$56.95 billion reported in 2021.

Cost of Sales grew by 36% to \$57.70 billion from \$42.33 billion in 2021. As such, gross profit for the year ended reflected an increase of 23% to close at \$18.02 billion versus \$14.62 billion booked for the corresponding period in 2021.

Other income decreased 43% from \$847.83 million in 2021 to \$480.12 million in 2022. Distribution costs increased by 12% to close at \$2.29 billion relative to \$2.04 billion recorded for the prior year's comparable period, while administration and other expenses rose by 23% to \$11.56 billion (2021: \$9.43 billion).

Operating profit for the period increased by 14%, totaling \$4.62 billion relative to \$4.06 billion for the year ended April 2022.

JBG reported \$592.76 million for finance income for the year, while finance cost amounted to \$1.13 billion (2021: \$858.94 million). Profit before taxation for the period rose to \$4.08 billion (2021: \$3.21 billion). Profit before tax for the quarter closed at \$1.49 billion in contrast to \$743.50 million reported twelve months prior. Tax charges for the year ended totalled \$1 billion (2021: \$806.76 million).

As such, net profit amounted to \$3.08 billion, a 28% increase compared to the \$2.40 billion booked for the same period in 2021.

Net profit attributable to shareholders amounted to \$3.13 billion (2021: \$2.34 billion).

Total comprehensive income for the period amounted to \$2.85 billion relative to \$3.61 billion recorded in 2021.

Consequently, earnings per share totalled \$0.90 relative to \$0.45 booked for the year ended April 2022; the EPS amounted to \$2.61 (2021: \$1.95). The total shares used in our calculation amounted to 1,199,276,400 units.

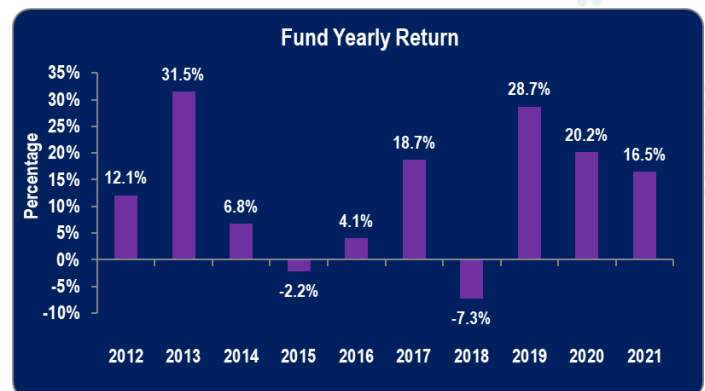
*Prices are as at July 14, 2022 *Projections are made to the company's financial year end

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 4.5% and a 5-year return of 7.3%. The Fund also has a 10-year return of 8.70%. Rates are as at June 30, 2022.



Citi Now Sees a 100 Basis-Point Fed Rate Hike in July as Likely

Citigroup Inc. economists now see a 100 basis-point rate increase as the most likely outcome when the Federal Reserve meets in late July, following data that showed US consumer inflation accelerated to a fresh four-decade high.

<https://www.bloomberg.com/news/articles/2022-07-14/citi-now-sees-a-100-basis-point-fed-rate-hike-in-july-as-likely?srnd=markets-vp#xj4y7vzkg>

India Bonds Will Suffer Most in Asia in a US Recession Scenario

US recession risks are reverberating across the emerging Asian debt complex and nowhere is this more apparent than in Indian sovereign bonds.

<https://www.bloomberg.com/news/articles/2022-07-14/india-bonds-will-suffer-most-in-asia-in-a-us-recession-scenario#xj4y7vzkg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 11, 2022

	Percentage (%)
Yield to Maturity	6.11
Weighted Average Coupon	4.85
Current Yield	5.35

The platinum portfolio has an effective maturity of 10.09 years and duration of 6.13 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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