

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

	JBG	CPJ	TROPICAL	PJAM	CHL
Last Traded Price (\$)	29.00	14.19	2.80	65.00	13.30
Trailing EPS (\$)	2.61	1.14	0.11	6.80	0.50
P/E (times)	11.11	12.45	25.37	9.55	26.34
Projected P/E	9.17	9.07	19.53	8.94	24.34
Projected EPS (\$)	3.16	1.56	0.14	7.27	0.55
Book Value per share (\$)	17.57	3.14	0.68	47.33	1.59
Price/Book Value (times)	1.65	4.51	4.02	1.37	8.36
Dividend Yield (2021 %)	1.48%	N/A	N/A	1.10%	2.58%
Volumes	1,703,421	61,745	312,300	369	236
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### STOCK OF THE DAY: Jamaica Broilers Group 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 27, 2022 \*Projections are made to the company's financial year end

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.5500	120.4665	152.1818	167.4400	122.9060	154.0490
CAD	118.5000	96.5425	117.2579	126.5000	113.0000	118.7816
GBP	185.0000	147.9060	180.3690	199.5840	173.0000	184.9238
EUR	154.0000	124.1480	150.2910	169.5680	149.9000	158.6090

\*Rates as at July 26, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 27, 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%.

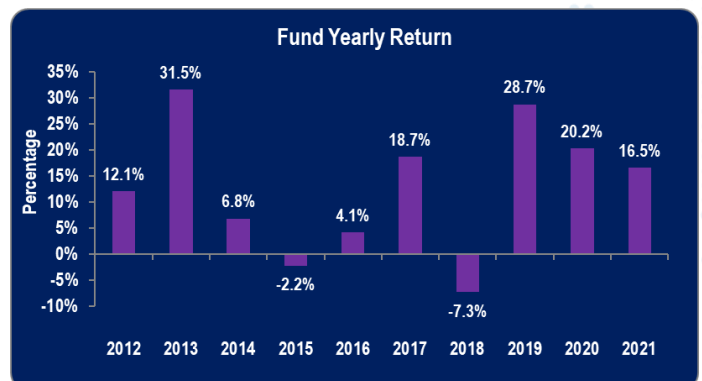
The US dollar fixed income market was also liquid during today's (July 27, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

### 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 4.5% and a 5-year return of 7.3%. The Fund also has a 10-year return of 8.7%. Rates are as at June 30, 2022.



## US Risks Losing Billions in Taxes as Congress Spurns Global Deal

“The groundbreaking global corporate-tax agreement secured last year by Treasury Secretary Janet Yellen included a “failsafe” measure to encourage compliance by its 137 signatories. That tripwire now looks to be tested by its biggest member economy: the US.”

<https://www.bloomberg.com/news/articles/2022-07-27/us-risks-losing-billions-in-taxes-as-congress-spurns-global-deal?srnd=premium#xj4y7vzkg>

## UK Energy Bills Set to Peak Above £500 as Russia Cuts Gas

UK households are set to see record energy prices this winter as Russia clamps down on Europe’s gas supplies, aggravating Britain’s cost-of-living crisis. Average power bills are set to rise to just over £500 (\$603.30) per consumer in January, more than three times last year’s level, according to analysis from BFY Group Ltd.

<https://www.bloomberg.com/news/articles/2022-07-27/uk-energy-bills-are-set-to-top-500-per-month-as-russia-cuts-gas?srnd=markets-yp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at July 25, 2022

	Percentage (%)
Yield to Maturity	6.03
Weighted Average Coupon	4.84
Current Yield	5.23

The platinum portfolio has an effective maturity of 10.06 years and duration of 6.18 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. Institutions or Individuals who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax  
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 [www.mayberryinv.com](http://www.mayberryinv.com)