

LOCAL STOCK MARKET: (JS)*

	JMMBGL	CABROKERS	FOSRICH	FTNA	PTL
Last Traded Price (\$)	42.73	2.79	3.22	9.57	1.85
Trailing EPS (\$)	5.85	0.31	0.08	0.45	0.11
P/E (times)	7.30	8.91	42.26	20.25	16.35
Projected P/E	6.21	7.36	29.46	18.58	14.73
Projected EPS (\$)	6.88	0.38	0.11	0.49	0.13
Book Value per share (\$)	28.09	1.48	0.36	1.68	0.59
Price/Book Value (times)	1.52	1.87	8.90	5.42	3.14
Dividend Yield (2021 %)	2.16%	N/A	1.14%	2.41%	N/A
Volumes	243,723	28,208	839,096	67,915	6,111
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	154.9851	120.4665	151.2751	167.4400	142.0000	153.1993
CAD	119.3000	96.7104	118.4334	127.0500	103.0000	119.1697
GBP	186.2000	149.1510	181.5622	201.2640	171.0000	184.6521
EUR	157.0000	124.2710	156.2996	163.4000	150.0000	156.5876

*Rates as at August 9, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 10, 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 (August 10, 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%.

JMMBGL



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

Financials for the 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.

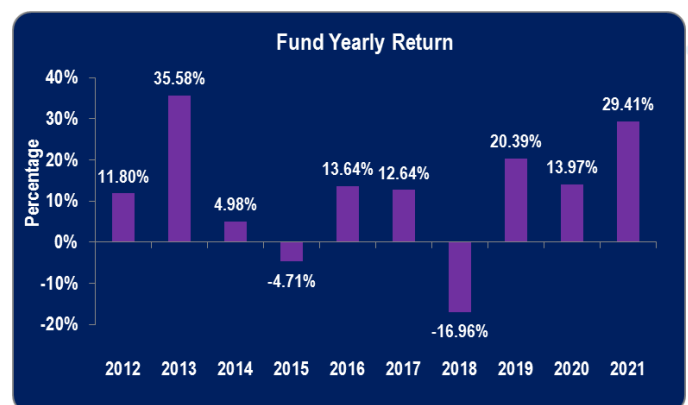
*Prices are as at August 10, 2022 *Projections are made to the company's financial year end

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 5.90% and a 5-year return of 3.60%. The Fund also has a 10-year return of 7.60%. Rates are as at June 30, 2022.



ECB Inflation Response Was 'Firmly Grounded' in Strategy Revamp

The European Central Bank's response to unprecedented inflation is "firmly grounded" in the strategy it adopted last year, helping to anchor expectations for price gains "more solidly," according to a blog post on the institution's website.

Current "undesirably high inflation" follows a long battle against deflationary trends in the 19-member euro zone, with the transition from record-low interest rates needing to be "gradual," authors Ursel Baumann, Christophe Kamps and Manfred Kremer said.

<https://www.bloomberg.com/news/articles/2022-08-10/ecb-inflation-response-was-firmly-grounded-in-strategy-revamp?srnd=markets-vp>

China's Central Bank Warns of Inflation Risks as CPI Climbs

The People's Bank of China said it will safeguard the economy against inflation threats, pledging to avoid massive stimulus and excessive money printing to spur growth.

The central bank will both support economic growth and ensure stable prices, the PBOC said in its quarterly monetary policy report released Wednesday. At the same time, it will provide stronger and higher-quality support to the real economy, it said.

<https://www.bloomberg.com/news/articles/2022-08-10/china-s-central-bank-warns-of-inflation-risks-as-cpi-climbs?srnd=markets-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 8, 2022

	Percentage (%)
Yield to Maturity	6.21
Weighted Average Coupon	4.84
Current Yield	5.31

The platinum portfolio has an effective maturity of 10.01 years and duration of 6.07 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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