



LOCAL STOCK MARKET: (JS)*

	JMMBGL	CABROKERS	FOSRICH	FTNA	CHL
Last Traded Price (\$)	43.90	2.78	3.37	9.79	15.00
Trailing EPS (\$)	5.85	0.31	0.08	0.45	0.50
P/E (times)	7.40	8.91	43.18	21.52	28.66
Projected P/E	6.29	7.36	30.10	19.75	26.48
Projected EPS (\$)	6.88	0.38	0.11	0.49	0.55
Book Value per share (\$)	28.09	1.48	0.36	1.68	1.59
Price/Book Value (times)	1.54	1.87	9.09	5.76	9.10
Dividend Yield (2021 %)	2.16%	N/A	1.14%	2.41%	2.58%
Volumes	20,889	17,934	647,712	34,156	4,163
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	153.9000	120.4665	151.3609	166.8800	123.3198	153.0743
CAD	124.0000	96.7104	118.8144	126.7200	103.0000	119.5036
GBP	188.0000	149.1510	182.8541	190.0000	171.0000	186.1766
EUR	153.4000	124.2710	149.2098	161.0000	145.5000	158.8308

*Rates as at August 10, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 11, 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 11, 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%.

CABROKERS



STOCK OF THE DAY: Caribbean Assurance Brokers Ltd (CABROKERS)

Unaudited Financials for the six months ended June 30, 2022:

Revenue for the six months ended June-30-2022 increased by 18% to \$178.32 million (2021: \$151.29 million). Revenue for the quarter increased by 15% to \$87.72 million (2021: \$76.21 million).

Other Operating Income for the six months ended June-30-2022 increased by 4% to \$17.40 million (2021: \$16.75 million). Other Operating Income for the quarter decreased by 16% to \$3.78 million (2021: \$4.49 million).

Total Operating Income for the six months ended June-30-2022 increased by 16% to \$195.72 million (2021: \$168.04 million). Total Operating Income for the quarter increased by 13% to \$91.50 million (2021: \$80.71 million).

Total operating expenses for the six months ended June-30-2022 increased by 1% to \$188.41 million (2021: \$186.23 million). Total operating expenses for the quarter decreased by 6% to \$87.71 million (2021: \$92.94 million).

Operating Profit for the six months ended June-30-2022 closed at \$7.30 million versus operating loss of \$18.18 million in the prior comparable period. Operating Profit for the quarter amounted to \$3.78 million relative to an operating loss of \$12.23 million booked twelve months prior.

Finance Costs for the six months ended June-30-2022 decreased by 31% to \$2.06 million (2021: \$2.98 million). Finance Costs for the quarter decreased by 34% to \$991,703 (2021: \$1.50 million).

Taxation for the six months ended June-30-2022 increased by 437% to \$790,166 (2021: \$147,073). Taxation for the quarter decreased by 151% to \$155,246 (2021: tax credit of \$301,679).

Net Profit for the six months ended June-30-2022 closed at \$4.45 million versus net loss of \$21.32 million documented twelve months earlier.

EPS for the six months ended June-30-2022 closed at \$0.02 (2021: LPS of \$0.08). EPS for the quarter totalled \$0.01 (2021: LPS of \$0.05). The twelve months trailing EPS amounted to \$0.31. The total number of shares used in the computation amounted to 262,500,000 units.

*Prices are as at August 11, 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.

Fund Yearly Return



Stocks Wipe Out Advance With Tech Under Pressure: Markets Wrap

Stocks erased gains on speculation the rally that followed softer-than-expected inflation data went too far, with the Federal Reserve still set to keep its monetary policy tight.

The S&P 500 was flat after a rally that topped 1% earlier in the day and put the gauge near the 50% Fibonacci retracement level for the current bear market. Several analysts attributed the recent advance to short-covering. Tech underperformed following a surge that sent the Nasdaq 100 more than 20% above its June lows. Big names like Tesla Inc. and Amazon.com Inc.

<https://www.bloomberg.com/news/articles/2022-08-10/stocks-to-jump-as-cooler-inflation-curbs-rate-bets-markets-wrap?srd=markets-vp>

German Fertilizer Maker Sees Possible 25% Drop in Gas Supplies

German chemicals company K+S AG said natural gas availability at its sites in the country may fall by as much as a quarter, and warned of a potential impact on production.

“For the first time, the outlook assumes a scenario in Q4 for a 25% reduction in natural gas availability at all German sites and increased gas costs” that could run to a “low triple-digit million euro amount,” the company, whose products include fertilizers and salts, said in an earnings report.

<https://www.bloomberg.com/news/articles/2022-08-11/german-fertilizer-maker-sees-possible-25-drop-in-gas-supplies?srd=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