

LOCAL STOCK MARKET: (JS)*

	LUMBER	JBG	JAMT	HONBUN	CHL
Last Traded Price (\$)	2.99	29.05	2.75	6.98	14.00
Trailing EPS (\$)	0.26	2.61	0.12	0.38	0.56
P/E (times)	11.52	10.92	21.81	18.58	24.94
Projected P/E	10.40	9.01	14.73	16.52	22.29
Projected EPS (\$)*	0.29	3.16	0.18	0.43	0.63
Book Value per share (\$)	0.68	17.57	1.10	2.32	1.78
Price/Book Value (times)	4.43	1.62	2.44	3.06	7.88
Dividend Yield (2021 %)	3.64%	1.48%	N/A	2.73%	2.58%
Volumes	711,703	51,093	29,853	21,286	497
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	153.0000	120.0622	150.3204	166.3200	142.0000	152.2224
CAD	118.7747	96.3746	117.3518	126.5000	101.0000	118.0497
GBP	184.3120	148.5700	177.7320	200.4800	169.5600	183.2381
EUR	157.6000	123.0000	155.4869	158.9009	144.0000	156.6387

*Rates as at August 16, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 17, 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 17, 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 Group Ltd (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.

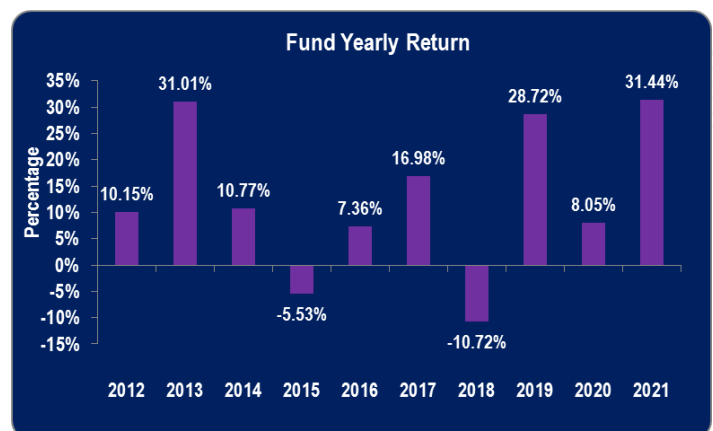
*Prices are as at August 17, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 5.00% and a 5-year return of 6.00%. The Fund also has a 10-year return of 8.10%. Rates are as at June 30, 2022.



US Stocks Slide on Fed Worries as Yields Climb: Markets Wrap

US stocks fell as concerns over the Federal Reserve's aggressive rate-hike path weighed on risk sentiment. Treasury yields jumped and the dollar rose.

The S&P 500 Index slid 0.8% after the equity benchmark posted modest gains Tuesday amid a rally in retailer stocks. The tech-heavy Nasdaq 100 retreated 1%.

<https://www.bloomberg.com/news/articles/2022-08-16/stocks-set-for-firm-asia-open-as-oil-holds-losses-markets-wrap?srnd=markets-vp>

Fertilizer Usage Is Being Pummeled by Europe's Energy Crisis

The energy crunch throttling Europe's fertilizer output is threatening to force the world's farmers to use even less of the nutrients crucial for growing food.

Soaring prices of gas, a key feedstock, have already curtailed a quarter of Europe's nitrogen fertilizer capacity, CRU Group estimates. Now, worries are mounting that the crisis will worsen. For Europe, that could mean even less production and more dependence on imports of ammonia, from which nitrogen products are made.

<https://www.bloomberg.com/news/articles/2022-08-17/fertilizer-usage-is-being-pummeled-by-europe-s-energy-crisis?srnd=markets-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 15, 2022

	Percentage (%)
Yield to Maturity	6.19
Weighted Average Coupon	4.84
Current Yield	5.28

The platinum portfolio has an effective maturity of 10.00 years and duration of 6.07 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks.

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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