

	CPJ	JMMBGL	GK	WISYNCO	EPLY
Last Traded Price (\$)	13.57	41.50	96.50	17.50	39.00
Trailing EPS (\$)	1.14	5.95	8.34	1.02	1.31
P/E (times)	12.03	6.97	11.42	17.25	29.71
Projected P/E	8.76	6.03	11.07	15.16	27.68
Projected EPS (\$)*	1.56	6.88	8.61	1.16	1.41
Book Value per share (\$)	3.14	25.19	69.53	4.64	5.09
Price/Book Value (times)	4.36	1.65	1.37	3.78	7.66
Dividend Yield (2021 %)	N/A	2.16%	1.93%	1.80%	2.62%
Volumes	41,468	133,035	29,899	69,415	1,100
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	153.2500	119.6580	150.6980	165.7600	124.3279	151.9711
CAD	122.2200	95.7030	117.1454	121.3828	101.0000	117.7189
GBP	194.5000	147.4910	179.6721	199.3600	168.8200	180.4993
EUR	153.3000	123.0000	149.5461	163.5000	147.9000	154.8321

*Rates as at August 18, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 19, 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 19, 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: JMMB Group Limited (JMMBGL)

Unaudited Results for the Three Months ended June 30, 2022:-

For the three months ended June 30, 2022, JMMBGL booked Net interest income of \$2.91 billion (2021: \$2.86 billion). Of this, Interest income grew by 23% to close at \$7.84 billion (2021: \$6.39 billion), while interest expenses increased by 40% to total \$4.93 billion (2021: \$3.53 billion).

Fees and commission income for the quarter amounted to \$1.67 billion (2021: \$957.01 million), an increase of 75%. Foreign exchange margins from cambio trading grew to \$883.20 million (2021: \$583.17 million), while net gains from securities trading fell to \$1.03 billion (2021: \$2.45 billion). However, dividend income for the quarter grew 270% to close at \$61.57 million relative to \$16.62 million in 2021's first quarter. As a result, operating revenue net of interest expense amounted to \$6.55 billion (2021: \$6.86 billion).

The Company recorded an impairment loss on financial assets of \$374.69 million (2021: \$241.64). Operating expenses amounted to \$5.32 billion (2021: \$4.72 billion), up 13% year over year. Operating profit for the quarter amounted to \$1.24 billion relative to the \$2.14 billion booked twelve months earlier.

Notably, other income increased 14,097% to \$4.12 million relative to \$29,000 recorded the prior first quarter. Share of profit of associated company amounted to \$1.26 billion versus share of loss of \$318.66 million booked in 2021. As such, pre-tax profit amounted to \$2.12 billion (2021: \$2.22 billion).

Following taxes of \$148.64 million (2021: \$289.48 million), JMMBGL booked a 2% increase in net profit to \$1.97 billion compared to \$1.93 billion reported for the similar period of 2021.

Net profit attributable to the shareholders of the company totalled \$1.92 billion (2021: \$1.71 billion), an improvement of 12% year over year. Total comprehensive loss for the quarter amounted to \$5.99 billion (2021: \$3.04 billion).

As a result, earnings per share (EPS) for the three months amounted to \$0.98 (2021: \$0.88). The number of shares used in the calculations amounted to 1,955,552,532 units.

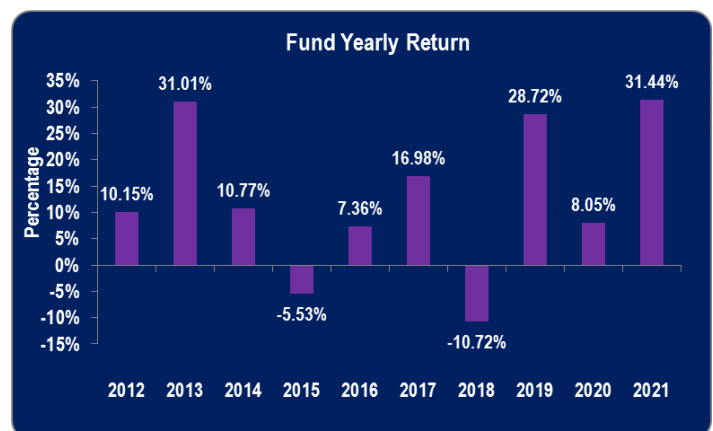
*Prices are as at August 19, 2022 *Projections are made to the company's financial year end

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 Futures Slide as Global Rate-Hike Wagers Surge: Markets Wrap

US equity-index futures fell with Treasuries after a chorus of Federal Reserve officials reiterated their resolve to continue rate hikes and traders raised tightening wagers for other major central banks. The dollar headed for the biggest weekly rally since June 2021.

September contracts on the S&P 500 Index fell 0.9% after Thursday's gains put the equity benchmark on course for the longest streak of weekly gains since November. Technology shares remained the weaker link, with Nasdaq 100 futures falling 1% Friday. The two-year Treasury yield advanced 7 basis points.

<https://www.bloomberg.com/news/articles/2022-08-18/stocks-may-extend-rebound-amid-drop-in-bond-yields-markets-wrap?srd=markets-vp>

Europe's Carbon Price Hits New Record as Coal Drives Emissions

Europe's carbon price jumped to a record as the region's energy crisis is driving up demand for some of the most polluting fuels.

Businesses are burning coal and even oil to keep power stations and factories running while cleaner-burning natural gas becomes increasingly scarce. The situation threatens to push up Europe's carbon footprint this year even if soaring energy prices and shortages force industries to shut.

<https://www.bloomberg.com/news/articles/2022-08-19/surging-pollution-costs-sound-alarm-on-switch-to-dirty-fuels?srd=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 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.

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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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