

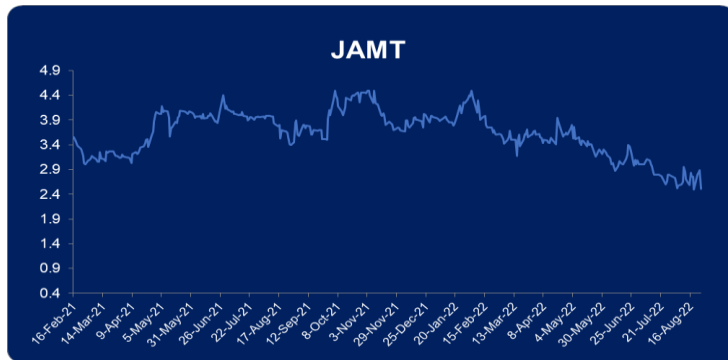
LOCAL STOCK MARKET: (JS)*

	JBG	SVL	JAMT	FTNA	PBS
Last Traded Price (\$)	28.50	30.00	2.51	8.95	1.20
Trailing EPS (\$)	2.61	1.02	0.12	0.45	0.07
P/E (times)	10.93	29.22	20.92	19.76	18.96
Projected P/E	9.02	19.48	14.12	18.13	23.99
Projected EPS (\$)	3.16	1.54	0.18	0.49	0.05
Book Value per share (\$)	17.57	1.62	1.10	1.68	0.68
Price/Book Value (times)	1.62	18.47	2.34	5.28	1.93
Dividend Yield (2021 %)	1.48%	4.50%	N/A	2.41%	1.00%
Volumes	20,012	786,773	387,400	89,875	4,819
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	152.0644	119.2538	150.1429	165.7600	122.4922	151.7063
CAD	116.5000	94.9474	115.9179	124.8500	102.0000	116.7490
GBP	183.9000	145.9970	177.3839	197.0080	171.0000	178.4967
EUR	155.0000	120.6630	149.0220	160.0000	141.5000	153.5038

*Rates as at August 24, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 25, 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 25, 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: Jamaican Teas Limited (JAMT)

Financial Results for the Nine Months Ended June 30, 2022:

For the nine months ended June 30, 2022 Jamaican Teas Limited (JAMT) reported a 4% increase in revenues to total \$1.82 billion (2021: \$1.75 billion). For the quarter, revenues amounted to \$648.57 million a 22% increase when compared to \$530.71 million in the previous corresponding period.

Cost of sales increased by 7% to \$1.39 billion (2021: \$1.30 billion) for the nine months ended June 30, 2022. Consequently, gross profit went down 4% to close at \$433.45 million relative to \$451.12 million booked for last year's corresponding period.

Other income for the period fell by 78% to \$97.35 million versus \$451.13 million recorded during the prior year's corresponding period.

Sales and marketing cost declined by 4% to \$26.14 million for the nine months ended June 2022 relative to \$27.12 million for the same period of 2021. Administrative expenses went up by 28%, totalling \$239.92 million (2021: \$187.50 million).

Finance cost for the period under review amounted to \$33.70 million (2021: \$25.92 million), consequently, pretax profit totalled \$231.04 million for the period compared to \$661.71 million in 2021.

Net profit attributable to shareholders for the period under review totalled \$186.32 million compared to \$313.01 million in 2021. Net profit attributable to shareholders for the quarter closed at \$24.26 million relative to \$115.45 million in 2021.

Earnings per share (EPS) totalled \$0.09 compared to \$0.15 for the period ended June 30, 2021. For the quarter, EPS closed at \$0.01 (2021: \$0.05). The twelve months earnings per share amounted to \$0.12. The numbers of shares used in the calculations are 2,149,865,377 units.

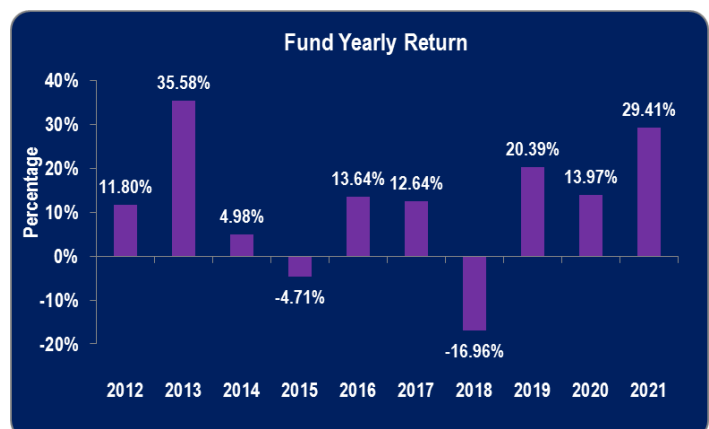
*Prices are as at August 25, 2022 *Projections are made to the company's financial year end

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 9.50% and a 5-year return of 5.80%. The Fund also has a 10-year return of 8.90%. Rates are as at July 31, 2022.



Futures Rise as China Lifts Mood Ahead of Powell: Markets Wrap

US futures rose Thursday as data painted a mixed picture of the economy in the anxious wait for a key speech by Federal Reserve Chair Jerome Powell. Treasury yields ticked higher and a dollar gauge dipped.

Contracts on the S&P 500 and Nasdaq 100 advanced in the wake of positive closes for both gauges. The government's main measures of US growth pointed in different directions in the first half of 2022, data showed Thursday, underpinning further debate on the health of the economy.

<https://www.bloomberg.com/news/articles/2022-08-24/firm-asia-open-ahead-amid-china-vow-fed-countdown-markets-wrap?srnd=markets-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 22, 2022

	Percentage (%)
Yield to Maturity	6.31
Weighted Average Coupon	4.85
Current Yield	5.38

The platinum portfolio has an effective maturity of 9.98 years and duration of 5.98 years.

Euro-Zone Is Already in Recession on Energy Squeeze, UBS Says

The euro area has already entered a "shallow" recession that's been triggered by surging energy prices and will last through year-end, according to economists at UBS Group AG.

The 19-nation economy will shrink by 0.1% in the third quarter and 0.2% in the fourth, the analysts predicted Thursday in a report to clients. Despite that, they upgraded their full-year outlook after a strong performance in the three months through June. The growth forecast for 2023 was cut to 0.8% from 1.2%.

<https://www.bloomberg.com/news/articles/2022-08-25/euro-zone-is-already-in-recession-on-energy-squeeze-ubs-says?srnd=markets-vp>

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

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
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