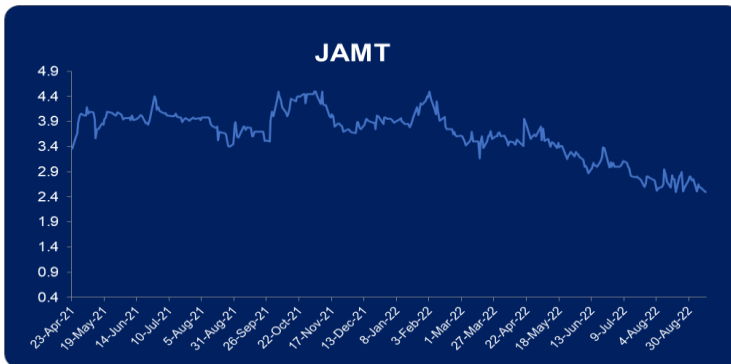


### LOCAL STOCK MARKET: (JS)\*

	JBG	LUMBER	TROPICAL	JAMT	XFUND
Last Traded Price (\$)	28.50	2.90	2.55	2.50	8.20
Trailing EPS (\$)	3.27	0.26	0.13	0.12	0.24
P/E (times)	9.09	11.10	18.09	20.27	34.57
Projected P/E	8.30	10.02	15.13	13.69	19.36
Projected EPS (\$)*	3.58	0.29	0.16	0.18	0.43
Book Value per share (\$)	18.35	0.68	0.73	1.10	7.35
Price/Book Value (times)	1.62	4.26	3.32	2.26	1.12
Dividend Yield (2021 %)	1.48%	3.64%	N/A	N/A	N/A
Volumes	24,102	233,464	521,980	3,207,386	3,123
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### 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.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	153.5000	119.6580	150.7670	165.7600	122.0781	152.7864
CAD	118.0500	93.6042	115.7679	122.7600	97.0000	117.7118
GBP	176.0000	137.5960	170.0398	190.2880	160.7500	176.5625
EUR	150.6000	119.8840	146.6373	164.6400	140.0000	155.7166

\*Rates as at September 9, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 12, 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%.

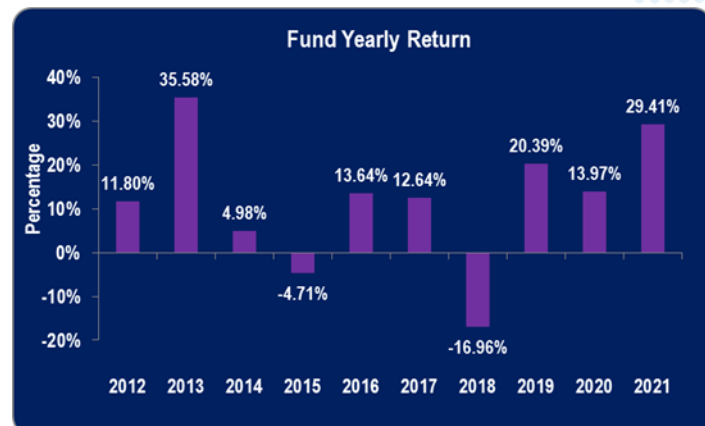
The US dollar fixed income market was also liquid during today's (September 12, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

### 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.



## US Inflation Will Guide Fed Ready for Next Hike: Eco Week Ahead

US inflation data in the coming week may give the Federal Reserve mixed signals ahead of a potential third-straight jumbo interest-rate hike, with a broad measure of consumer prices likely to simmer down even as a gauge of underlying pressures accelerates.

The government's report is expected to show an 8% increase in the overall consumer price index from the same month last year, down from 8.5% in July yet still historically elevated. Stripping out energy and food, the CPI is forecast to climb 6.1%, up from 5.9% in the year through July.

<https://www.bloomberg.com/news/articles/2022-09-10/us-inflation-will-guide-fed-readying-next-hike-eco-week-ahead?srnd=economics-vp&leadSource=uverify%20wall>

## UK Economy Recovers Slower Than Expected From Bank Holiday Slump

The UK economy recovered more slowly than expected from a slump triggered by an extra public holiday in June, with industrial production and construction both shrinking.

<https://www.bloomberg.com/news/articles/2022-09-12/uk-economy-weaker-than-expected-with-sluggish-manufacturing-gain?srnd=economics-vp&leadSource=uverify%20wall>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at September 12, 2022

	Percentage (%)
Yield to Maturity	6.61
Weighted Average Coupon	4.85
Current Yield	5.48

The platinum portfolio has an effective maturity of 9.92 years and duration of 5.85 years.

## STRUCTURED PRODUCT

### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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