

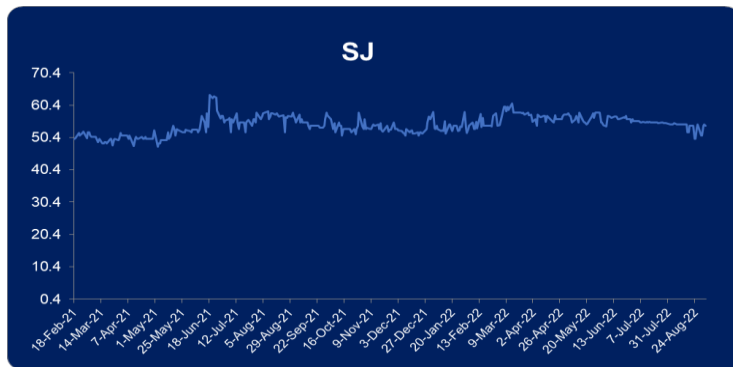
### LOCAL STOCK MARKET: (JS)\*

|                           | LASD  | LUMBER  | FTNA   | SJ      | PBS   |
|---------------------------|-------|---------|--------|---------|-------|
| Last Traded Price (\$)    | 3.07  | 3.10    | 9.51   | 53.95   | 1.32  |
| Trailing EPS (\$)         | 0.30  | 0.26    | 0.49   | 4.76    | 0.07  |
| P/E (times)               | 10.37 | 11.41   | 19.95  | 11.35   | 19.00 |
| Projected P/E             | 9.41  | 10.29   | 17.37  | 10.77   | 24.04 |
| Projected EPS (\$)        | 0.33  | 0.29    | 0.56   | 5.01    | 0.05  |
| Book Value per share (\$) | 2.10  | 0.68    | 1.73   | 26.75   | 0.68  |
| Price/Book Value (times)  | 1.48  | 4.38    | 5.60   | 2.02    | 1.94  |
| Dividend Yield (2021 %)   | 1.18% | 3.64%   | 2.41%  | 2.02%   | 1.00% |
| Volumes                   | 8,807 | 435,326 | 84,862 | 193,172 | 1     |
| 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      | 153.5000      | 109.0000 | 149.6912              | 165.2000   | 122.0784 | 151.7987              |
| CAD      | 164.6880      | 94.1919  | 113.7210              | 124.7400   | 97.0000  | 117.1039              |
| GBP      | 176.4000      | 142.2620 | 172.5521              | 192.2480   | 154.5700 | 175.5461              |
| EUR      | 149.4000      | 120.5400 | 147.2890              | 165.6480   | 145.0000 | 153.1490              |

\*Rates as at September 1, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 2, 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 2, 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: Sagicor Group Jamaica Ltd (SJ)

#### Financial Statements for the six months ended June 30, 2022:-

Sagicor Group Jamaica Limited (SJ) for the six months ended June 30, 2022, reported a decrease in total revenues by 3% to \$46.88 billion from \$48.19 billion in 2021.

Benefits and expenses totalled \$38.39 billion for the period, a year over year decrease of 7% from \$41.19 billion. The movement in benefits and expenses was mainly driven by:

Administration expenses for the period amounted to \$13.82 billion compared to \$11.52 billion in the prior year, a 20% increase.

SJ also booked hotel expenses, which went up by 76% to close at \$2.53 billion relative to \$1.43 billion booked the prior year.

Share of profit from joint venture amounted to \$343.69 million relative to a profit of \$496.19 million the prior year.

Profit before taxation amounted to \$8.83 billion, a 21% increase when compared to the \$7.27 billion booked in 2021.

After taxes of \$2.61 billion (2021: \$1.98 billion), net profit amounted to \$6.22 billion (2021: \$5.29 billion), an increase of 18%. For the quarter, net profit closed at \$2.20 billion (2021: \$2.39 billion).

Profit attributable to shareholders amounted to \$6.04 billion relative to \$4.85 billion booked in 2021. Net profit attributable to shareholders for the quarter closed at \$2.22 billion (2021: \$1.94 billion). As a result, EPS for the six months amounted to \$1.55 (2021: \$1.24), for the quarter, EPS amounted to \$0.57 (2021: \$0.50). While the twelve-month trailing EPS totalled \$4.76. The number of shares used in our calculations amounted to 3,905,634,918 units.

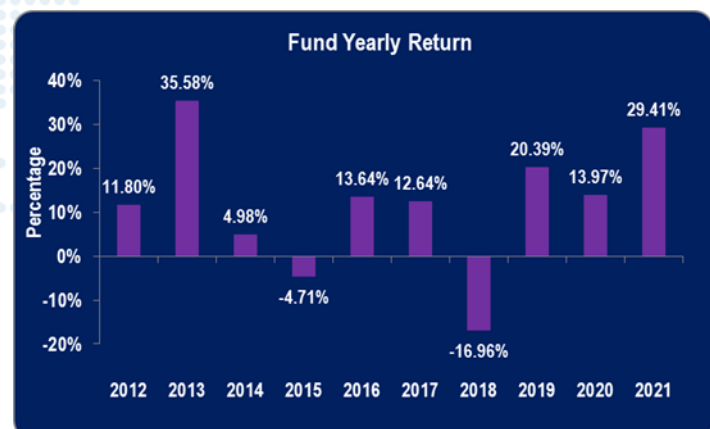
\*Prices are as at September 2, 2022 \*Projections are made to the company's financial year end

### 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.



## US Employers Add 315,000 Jobs as More Workers Join Labor Force

The US labor market stayed robust in August as employers added jobs and more people entered the workforce, offering little evidence of a definitive slowdown despite a jump in unemployment.

Nonfarm payrolls increased 315,000 last month following a revised 526,000 advance in July, a Labor Department report showed Friday. The unemployment rate unexpectedly rose to a six-month high of 3.7%, the first increase since January, as the participation rate climbed.

<https://www.bloomberg.com/news/articles/2022-09-02/us-adds-315-000-jobs-as-participation-jumps-and-wages-rise?srd=premium#xj4y7vzkg>

## UK Is Already in the Middle of a Recession, BCC Says

The UK is already in the midst of a recession, and inflation is on course to hit 14% later this year, according British Chambers of Commerce forecasts that heap more pressure on the nation's new prime minister to act fast to avoid an economic calamity.

<https://www.bloomberg.com/news/articles/2022-09-01/britain-is-already-in-the-middle-of-a-recession-bcc-says#xj4y7vzkg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 29, 2022

|                         | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity       | 6.39           |
| Weighted Average Coupon | 4.85           |
| Current Yield           | 5.38           |

The platinum portfolio has an effective maturity of 9.96 years and duration of 5.96 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

**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](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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)