

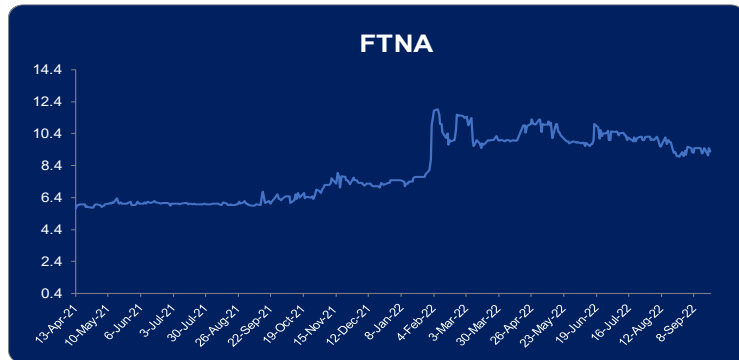
LOCAL STOCK MARKET: (JS)*

	LASF	SOS	FTNA	JP	CHL
Last Traded Price (\$)	2.90	16.00	9.12	19.02	13.70
Trailing EPS (\$)	0.22	0.89	0.49	1.87	0.56
P/E (times)	12.92	18.00	19.06	10.23	24.40
Projected P/E	9.84	11.45	16.60	10.27	21.81
Projected EPS (\$)*	0.29	1.40	0.56	1.86	0.63
Book Value per share (\$)	1.53	3.40	1.73	16.43	1.78
Price/Book Value (times)	1.89	4.71	5.35	1.17	7.71
Dividend Yield (2021 %)	2.43%	N/A	2.41%	1.13%	2.58%
Volumes	1,000	501	68,899	1,584	NIL
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	120.0622	151.1467	166.8800	120.0622	152.7087
CAD	113.7000	92.3450	109.5222	122.6500	105.0000	115.4610
GBP	173.0000	140.6850	167.3117	190.1760	157.5000	173.1754
EUR	149.9500	122.6920	147.8896	165.7600	145.1000	154.5075

*Rates as at September 20, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 21, 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 21, 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: Fontana Limited (FTNA)

Financial Results for the year ended June 30, 2022:

Fontana Limited (FTNA) for the year ended June 30, 2022, recorded an 23% increase in revenues to total \$6.34 billion compared to \$5.15 billion for the same period in 2021. The Company's revenue for the fourth quarter rose 0.48% to \$1.67 billion (2021: \$1.66 billion).

Cost of Sales for the period increased 27% to closed at \$4.08 billion, up from \$3.20 billion reported the prior year's comparable period, while for the fourth quarter there was a 5% uptick to \$1.07 billion (2021: \$1.02 billion).

As such, gross profit for the year amounted to \$2.26 billion, a 16% uptick when compared to \$1.95 billion recorded last year. However, gross profit for the fourth quarter declined 7% from \$643.64 million booked in the fourth quarter of 2021 to \$597.99 million in 2022.

Other income for the year amounted to \$73.02 million (2021: \$60.18 million). As for the fourth quarter under review, other income closed at \$23.08 million versus other income of \$43.21 million booked in 2021's fourth quarter.

Finance cost year to date totalled \$217.07 million, an increase of 30% when compared to the \$167.23 million recorded for the same period last year. While for the quarter finance cost amounted to \$25.20 million (2021: \$103.61 million), a 76% decline.

This resulted in profit before taxation totalling \$616.56 million compared to \$541.38 million recorded last year, a 14% year over year increase.

Net profit for the year increased 18% to \$606.20 million compared to \$512.33 million booked for 2021 period, net profit for the fourth quarter amounted to \$191.66 million compared to \$277.69 million in 2021.

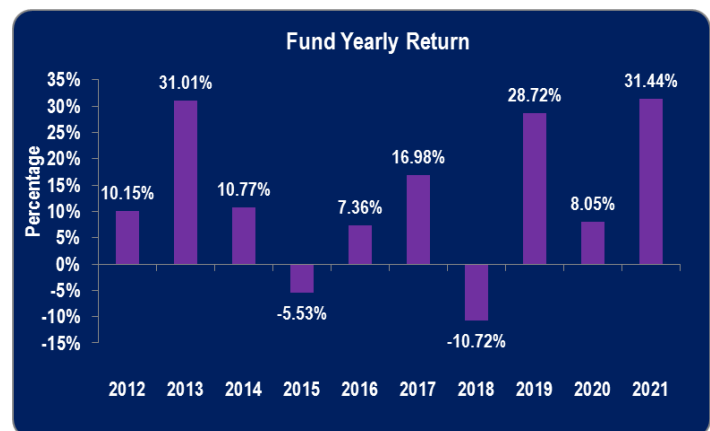
Earnings per share (EPS) for the period totalled \$0.49 (2021: \$0.41). EPS for the fourth quarter amounted to \$0.15 (2021: \$0.22). The number of shares used in our calculations amounted to 1,249,374,825 units.

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 7.30% and a 5-year return of 6.80%. The Fund also has a 10-year return of 8.40%. Rates are as at August 31, 2022.



Fed to Hike and Hammer Home Hawkish Message: Decision-Day Guide

The Federal Reserve is poised to raise interest rates to the highest level since 2008 and forecast further increases as Chair Jerome Powell leads efforts to curb harmful inflation.

<https://www.bloomberg.com/news/articles/2022-09-21/fed-to-hike-and-hammer-home-hawkish-message-decision-day-guide?smd=economics-vp&leadSource=uverify%20wall>

UK Company Tax Cuts Will Boost Growth, Thatcher Think Tank Says

The UK economy is set for a significant boost if Chancellor of the Exchequer Kwasi Kwarteng scraps a planned increase in corporation tax, but reforming capital allowances could achieve even more, according to the research group founded by Margaret Thatcher.

<https://www.bloomberg.com/news/articles/2022-09-21/uk-company-tax-cuts-will-boost-growth-thatcher-think-tank-says?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 19, 2022

	Percentage (%)
Yield to Maturity	6.61
Weighted Average Coupon	4.85
Current Yield	5.53

The platinum portfolio has an effective maturity of 9.90 years and duration of 5.79 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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