



Stock Symbol	JMMBGL	LASF	FTNA	GK	QWI
Last Traded Price (\$)	39.89	2.70	9.45	92.00	0.74
Trailing EPS (\$)	5.95	0.22	0.49	8.34	0.03
P/E (times)	6.70	12.08	19.00	11.08	26.99
Projected P/E	5.80	9.20	16.55	10.75	32.30
Projected EPS (\$)*	6.88	0.29	0.56	8.60	0.02
Book Value per share (\$)	25.19	1.53	1.73	69.53	1.31
Price/Book Value (times)	1.58	1.77	5.33	1.33	0.56
Dividend Yield (2021 %)	2.16%	2.43%	2.41%	1.93%	3.93%
Volumes	227,825	128,600	80,927	139,928	11,692
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	154.900	119.981	151.1831	166.320	120.062	152.7203
CAD	117.860	91.506	112.2400	120.450	102.000	114.1726
GBP	172.900	139.440	166.1436	188.160	159.020	173.2058
EURO	149.050	119.720	146.0466	156.700	143.000	153.7554

\*Rates as at September 22, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 23, 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 23, 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:-

JMMB Group Limited (JMMBGL) for the three months ended June 30, 2022 booked net interest income of \$2.91 billion (2021: \$2.86 billion), an increase of 2%. 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).

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 compared to \$241.64 million for the same quarter of 2021. Operating expenses amounted to \$5.32 billion (2021: \$4.72 billion), up 13% year over year. As a result, 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 relative to \$1.71 billion in 2021, an improvement of 12% year over year. Total comprehensive loss for the quarter amounted to \$5.99 billion versus a total comprehensive income of \$3.04 billion recorded twelve months earlier.

As a result, earnings per share (EPS) for the three months amounted to \$0.98 (2021: \$0.88). The twelve-month trailing EPS amounted to \$5.95 where the number of shares used in the calculations amounted to 1,955,552,532 units.

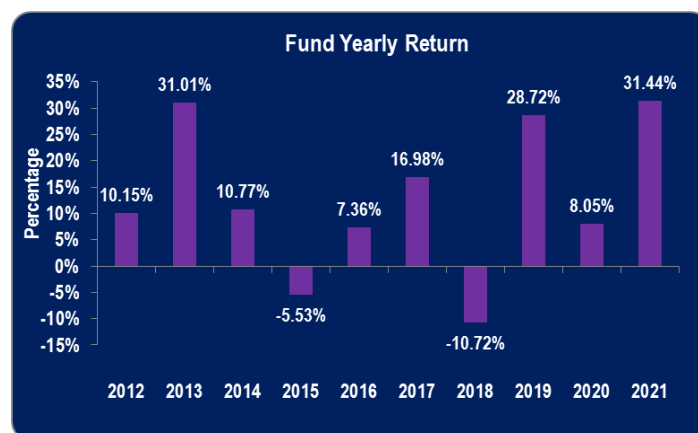
\*Prices are as at September 23, 2022 \*Projections are made to the company's financial year end

### 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 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's Hawkishness Casts Doubt on Bank of Canada's Soft Landing

The Federal Reserve's efforts to step up its fight against inflation will cast doubt on the Bank of Canada's ability to limit its own interest rate hikes.

At a decision Wednesday, Chairman Jerome Powell signaled Fed officials are poised to increase borrowing costs by more than expected, and are willing to tolerate much slower growth in the process.

<https://www.bloomberg.com/news/articles/2022-09-23/fed-s-hawkishness-casts-doubt-on-bank-of-canada-s-soft-landing?smd=economics-vp&leadSource=uverify%20wall>

## Germany Steps Up Preparations for Emergency Gas Rationing

Germany is stepping up preparations for a gas emergency that would require rationing for the country's biggest companies this winter as Russia's squeezes flows to Europe.

In a sign of growing urgency, the regulator will next Wednesday present to lawmakers a digital security platform to identify the "non-protected" consumers that will bear the brunt of rationing. That includes Germany's 2,500 biggest gas users, which must register on Bundesnetzagentur's platform by the end of October.

<https://www.bloomberg.com/news/articles/2022-09-23/germany-steps-up-preparations-for-emergency-gas-rationing?smd=premium-europe&leadSource=uverify%20wall>

## 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

### 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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