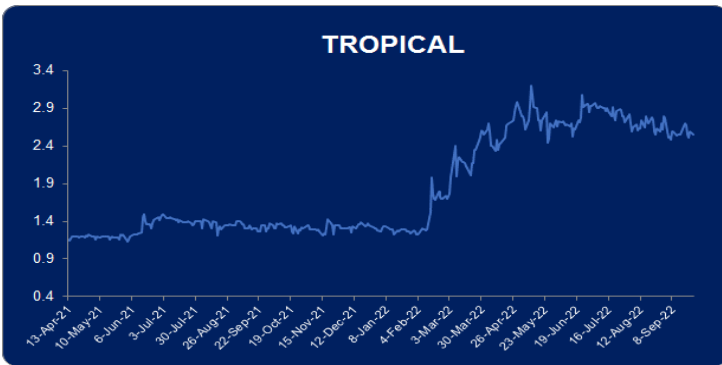


Stock Symbol	JMMBGL	LUMBER	TROPICAL	JAMT	CHL
Last Traded Price (\$)	39.89	2.90	2.53	2.70	14.00
Trailing EPS (\$)	5.95	0.23	0.13	0.12	0.56
P/E (times)	6.70	12.59	19.22	21.65	24.94
Projected P/E	5.79	13.72	16.07	14.62	22.29
Projected EPS (\$)*	6.88	0.21	0.16	0.18	0.63
Book Value per share (\$)	25.19	0.75	0.73	1.10	1.78
Price/Book Value (times)	1.58	3.83	3.52	2.42	7.88
Dividend Yield (2021 %)	2.16%	3.64%	N/A	N/A	2.58%
Volumes	238,416	585,997	43,079	975,284	100
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	154.0000	120.2644	151.0418	168.0000	122.8232	152.5523
CAD	112.9500	89.4068	109.9931	118.8000	96.7538	111.9085
GBP	172.0000	132.8000	163.7730	183.1200	155.1300	168.3758
EURO	148.9000	118.4900	140.6400	161.8400	140.4500	149.1953

*Rates as at September 26, 2022



STOCK OF THE DAY: Tropical Battery Company Ltd. (TROPICAL)

Unaudited Results for the Nine Months ended June 30, 2022:-

Tropical Battery Company Limited (TROPICAL) for the nine months ended June 30, 2022, recorded revenue in the amount of \$1.96 billion (2021: \$1.45 billion), a 35% increase when compared to 2021.

Cost of operating revenue amounted to \$1.36 billion, which represents a 36% increase in comparison to the \$1 billion booked in the previous year. Consequently, gross profit amounted to \$595.58 million, 34% up from \$445.17 million reported the prior year.

Administrative, marketing and selling expenses rose by 18% to close at \$383.63 million versus \$325.44 million reported in 2021. Operating profit for the period totalled \$211.95 million (2021: \$119.73 million). Other operating income for the period amounted to \$10.17 million, this represents a 36% increase relative to the \$7.47 million booked the previous year.

Finance costs increase year over year by 14% to a total of \$51.83 million (2021: \$45.38 million). In addition, Depreciation closed at \$45.76 million (2021: \$27.93 million). Finance income for the period totalled \$20.52 million relative to \$5.50 million in 2021, a 273% year on year increase.

Profit before tax for the period closed at \$145.04 million, a 144% increase relative to the \$59.39 million booked last year. Taxation for the period was \$799,742 (2021: nil). Net Profit amounted to \$144.24 million compared to \$59.39 million in 2021, an 143% increase.

Earnings per share (EPS) for the nine months ended June 30, 2022, amounted to \$0.111 versus an EPS of \$0.046 for 2021. The trailing twelve months EPS amounted to \$0.133. The number of shares used in our calculations amounted to 1,300,000,000 units.

*Prices are as at September 27, 2022 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 27, 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%.

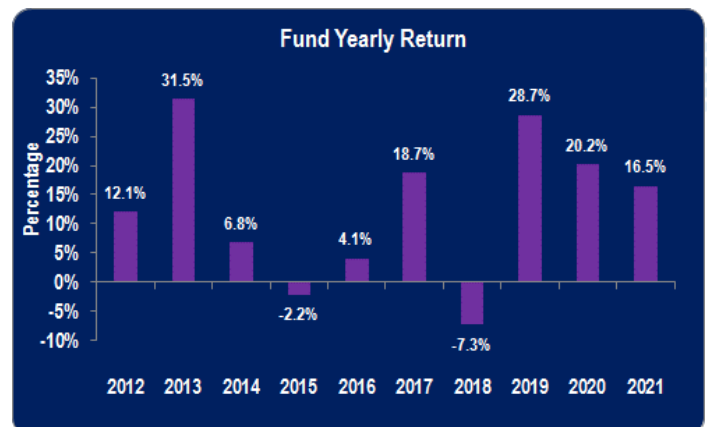
The US dollar fixed income market was also liquid during today's (September 27, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 6.2% and a 5-year return of 7.80%. The Fund also has a 10-year return of 8.80%. Rates are as at August 31, 2022.



Europe's Gas Crisis Is Bigger Than Its \$302 Billion Rescue Plan

The economic damage from the shutdown of Russian gas flows is piling up fast in Europe and risks eventually eclipsing the impact of the global financial crisis.

With a continent-wide recession now seemingly inevitable, a harsh winter is coming for chemical producers, steel plants and car manufacturers starved of essential raw materials who've joined households in sounding the alarm over rocketing energy bills.

<https://www.bloomberg.com/news/articles/2022-09-27/europe-faces-an-energy-crisis-how-bad-could-things-get?srnd=economics-vp&leadSource=uverify%20wall>

China's Economic Recovery Faces Fresh Risks From Global Slowdown

China's shaky recovery continued in September, with a pickup in car and homes sales in the biggest cities compensating for weaker global demand and falling business confidence.

That's the outlook based on Bloomberg's aggregate index of eight early indicators for this month. The overall gauge was at 5, unchanged from August, signaling that the economic rebound maintained momentum.

<https://www.bloomberg.com/news/articles/2022-09-27/china-s-economic-recovery-faces-fresh-risks-from-global-slowdown?srnd=economics-vp&leadSource=uverify%20wall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 26, 2022

	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	4.85
Current Yield	5.62

The platinum portfolio has an effective maturity of 9.88 years and duration of 5.71 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.

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
 www.mayberryinv.com