

LOCAL STOCK MARKET: (JS)*

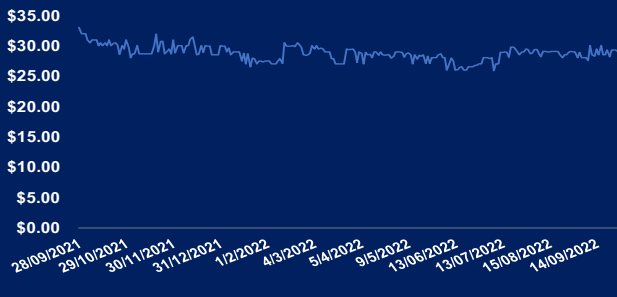
Stock Symbol	JMMBGL	JBG	TROPICAL	JAMT	QWI
Last Traded Price (\$)	39.89	28.99	2.53	2.71	0.74
Trailing EPS (\$)	5.95	3.27	0.13	0.12	0.03
P/E (times)	6.70	8.85	19.14	21.89	26.99
Projected P/E	5.80	8.09	16.01	14.78	32.30
Projected EPS (\$)*	6.88	3.58	0.16	0.18	0.02
Book Value per share (\$)	25.19	18.35	0.73	1.10	1.31
Price/Book Value (times)	1.58	1.58	3.51	2.44	0.56
Dividend Yield (2021 %)	2.16%	1.48%	N/A	N/A	3.93%
Volumes	419,370	6,224	113,129	67,217	952,813
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	155.0000	120.2644	150.8879	166.8800	120.2645	152.5804
CAD	112.0500	89.4068	110.2584	118.9900	101.0000	111.9305
GBP	173.0000	132.8000	162.5031	183.1200	154.5000	163.5173
EURO	151.0000	118.4900	147.2270	154.0000	138.0000	150.4073

*Rates as at September 27, 2022

JBG



STOCK OF THE DAY: Jamaica Broilers Group (JBG)

Unaudited Results for the Three Months ended July 31, 2022:-

Jamaica Broilers Group (JBG) reported total revenues of \$22.98 billion, a 31% increase on the \$17.61 billion reported in 2021. Of total revenues: Jamaica Operations contributed \$13.73 billion, a 39% increase compared to \$9.90 billion for the same period of 2021, US Operations recorded an increase of 46% to total \$10.62 billion relative to \$7.28 billion last year, Haiti Operating contributed \$85.63 million, a decline of 80% when compared to \$425.71 million and other Caribbean Operations recorded \$348.70 million (2021: nil).

Cost of Sales rose by 26% to \$17.68 billion from \$14.02 billion in 2021. As such, gross profit for the first quarter reflected an increase of 48% to close at \$5.31 billion versus \$3.59 billion booked for the corresponding period in 2021.

Other income decreased 47% from \$150.65 million for the first quarter of 2021 to \$79.32 million in 2022. Distribution costs increased 9% to close at \$689.81 million relative to \$631.17 million recorded for the prior year's comparable period, while administration and other expenses rose by 25% to \$2.98 billion (2021: \$2.38 billion). Operating profit for the period increased by 137%, totalling \$1.72 billion relative to \$725.09 million last year.

Finance Income amounted to \$778,000 (2021: nil). Finance costs declined by 3% to \$319.63 million (2021: \$329.97 million).

Profit before taxation increased to \$1.40 billion (2021: \$395.12 million). Tax charges for the quarter totalled \$331.91 million (2021: \$119.64 million). As such, net profit amounted to \$1.07 billion (2021: \$275.48 million).

Total comprehensive income amounted to \$919.75 million (2021: \$232.29 million). Net profit attributable to shareholders amounted to \$1.08 billion (2021: \$290.33 million).

Consequently, earnings per share (EPS) totalled \$0.90 (2021: EPS \$0.24). The trailing twelve months EPS amounted to \$3.27. The total shares used in our calculation amounted to 1,199,276,400 units.

*Prices are as at September 28, 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 28, 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%.

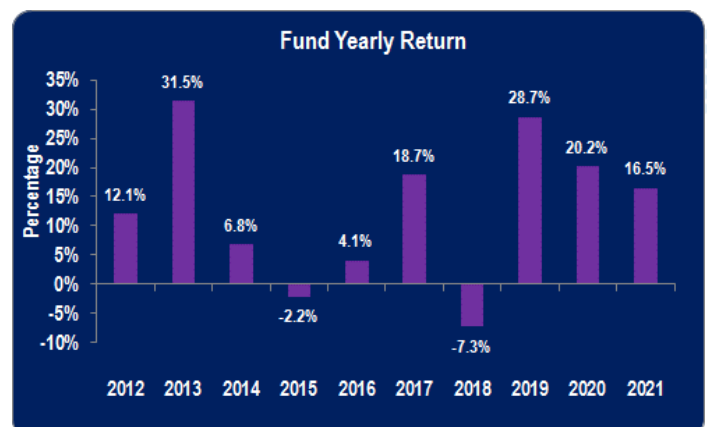
The US dollar fixed income market was also liquid during today's (September 28, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

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.



Lagarde Says ECB Will Lift Rates at Next 'Several' Meetings

European Central Bank President Christine Lagarde said borrowing costs will be raised at the next "several meetings" to ensure inflation expectations remain anchored and price gains return to the target.

Addressing an event Wednesday in Frankfurt, Lagarde said bringing inflation back to the 2% medium-term goal is the ECB's main mission -- despite increasing concerns about recessions in Germany and the 19-nation euro zone.

<https://www.bloomberg.com/news/articles/2022-09-28/lagarde-says-rates-will-be-lifted-at-next-several-meetings?smd=economics-vp#xj4y7vzkg>

Asian Central Banks Need Broader FX Defense as Reserves Slide

Declining foreign-exchange reserves mean Asian central banks will probably start looking for alternative ways to support their currencies, according to Nomura Holdings Inc.

Some of the potential methods they may choose include mandating exporters to sell foreign-currency proceeds, placing restrictions on trade accounts, and introducing measures to boost capital inflows, Nomura analysts including Sonal Varma in Singapore and Ting Lu in Hong Kong wrote in a research note.

<https://www.bloomberg.com/news/articles/2022-09-28/reserves-slide-means-asian-central-banks-need-broader-fx-defense?smd=economics-vp#xj4y7vzkg>

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

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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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