

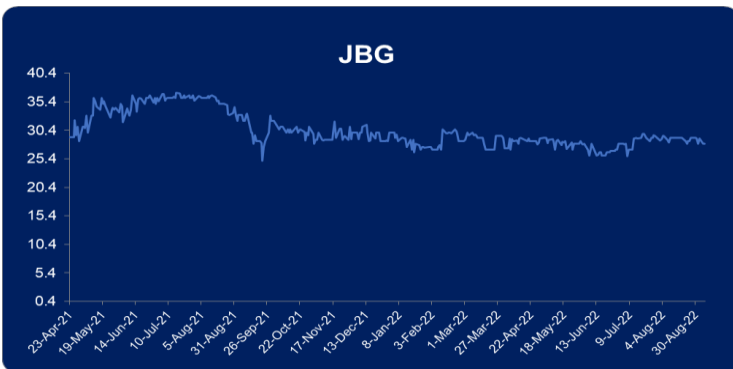
LOCAL STOCK MARKET: (JS)*

	LASF	JBG	FTNA	BRG	XFUND
Last Traded Price (\$)	2.80	28.07	9.20	11.00	8.25
Trailing EPS (\$)	0.22	2.61	0.49	0.62	0.24
P/E (times)	12.12	10.63	19.35	17.84	34.65
Projected P/E	9.23	8.78	16.85	16.02	19.41
Projected EPS (\$)*	0.29	3.16	0.56	0.69	0.43
Book Value per share (\$)	1.53	17.57	1.73	6.14	7.35
Price/Book Value (times)	1.77	1.58	5.43	1.79	1.12
Dividend Yield (2021 %)	2.43%	1.48%	2.41%	N/A	N/A
Volumes	250,564	16,444	85,728	25,556	1,017
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	156.0000	119.2538	148.9411	165.2000	122.0760	152.0876
CAD	116.0000	93.5203	110.6710	122.6500	97.5327	116.3107
GBP	176.0000	139.0700	170.7459	191.6320	161.2500	176.5867
EUR	149.0000	120.6220	145.8970	165.3120	142.0000	154.4195

*Rates as at September 5, 2022



STOCK OF THE DAY: Jamaica Broilers Group (JBG)

Audited results for the year ended April 30, 2022: -

For the year ended April 30, 2022, Jamaica Broilers Group (JBG) reported total revenues of \$75.72 billion, a 33% increase on the \$56.95 billion reported in 2021.

Cost of Sales grew by 36% to \$57.70 billion from \$42.33 billion in 2021. As such, gross profit for the year ended reflected an increase of 23% to close at \$18.02 billion versus \$14.62 billion booked for the corresponding period in 2021.

Other income decreased 43% from \$847.83 million in 2021 to \$480.12 million in 2022. Distribution costs increased by 12% to close at \$2.29 billion relative to \$2.04 billion recorded for the prior year's comparable period, while administration and other expenses rose by 23% to \$11.56 billion (2021: \$9.43 billion).

Operating profit for the period increased by 14%, totaling \$4.62 billion relative to \$4.06 billion for the year ended April 2022.

JBG reported \$592.76 million for finance income for the year, while finance cost amounted to \$1.13 billion (2021: \$858.94 million). Profit before taxation for the period rose to \$4.08 billion (2021: \$3.21 billion). Profit before tax for the quarter closed at \$1.49 billion in contrast to \$743.50 million reported twelve months prior. Tax charges for the year ended totalled \$1 billion (2021: \$806.76 million).

As such, net profit amounted to \$3.08 billion, a 28% increase compared to the \$2.40 billion booked for the same period in 2021.

Net profit attributable to shareholders amounted to \$3.13 billion (2021: \$2.34 billion). Total comprehensive income for the period amounted to \$2.85 billion relative to \$3.61 billion recorded in 2021.

Consequently, earnings per share totalled \$0.90 relative to \$0.45 booked for the year ended April 2022; the EPS amounted to \$2.61 (2021: \$1.95). The total shares used in our calculation amounted to 1,199,276,400 units.

*Prices are as at September 6, 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 6, 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%.

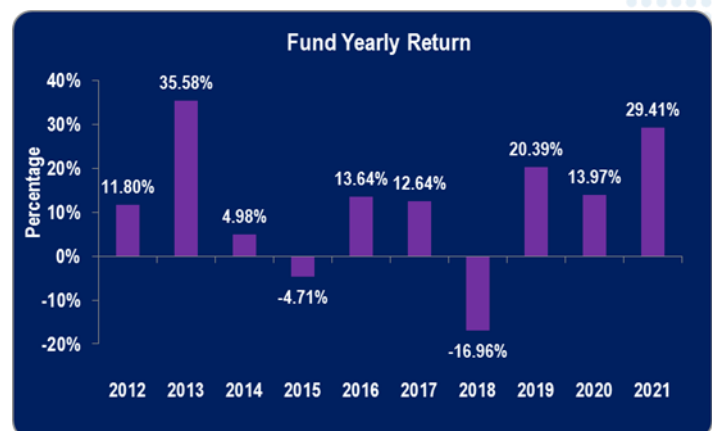
The US dollar fixed income market was also liquid during today's (September 6, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 Equities Set to Recover Amid Dip Buying as Trading Resumes

US stock futures rallied as bargain hunters were drawn to cheaper valuations after equities sold off over the past three weeks on concerns about the economic impact of monetary tightening.

<https://www.bloomberg.com/news/articles/2022-09-06/us-stock-futures-rise-as-investors-watch-china-stimulus-europe?srnd=markets-vp#xj4y7vzkg>

ECB's Kazaks Says Broad, Protracted Recession Could Slow Hikes

The European Central Bank may slow interest-rate increases if a deep euro-area recession damps inflation, according to Governing Council member Martins Kazaks.

If underlying price pressures strengthen further, however, officials could maintain their swift pace of raising borrowing costs, Kazaks said in a magazine article published for the Eurofi conference.

<https://www.bloomberg.com/news/articles/2022-09-06/ecb-s-kazaks-says-broad-protracted-recession-could-slow-hikes?srnd=markets-vp#xj4y7vzkg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 05, 2022

	Percentage (%)
Yield to Maturity	6.68
Weighted Average Coupon	4.85
Current Yield	5.49

The platinum portfolio has an effective maturity of 9.94 years and duration of 5.86 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks

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



 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](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com