

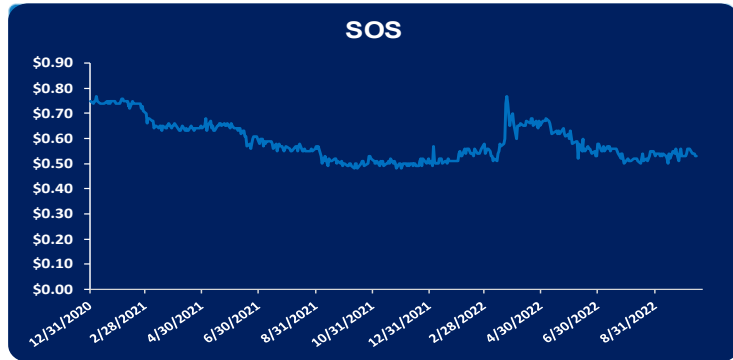
LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	CABROKERS	DOLLA	JAMT	QWI
Last Traded Price (\$)	15.15	2.59	3.40	2.57	0.75
Trailing EPS (\$)	0.89	0.31	0.11	0.12	0.03
P/E (times)	17.09	8.30	30.79	21.08	27.36
Projected P/E	10.87	6.86	24.26	14.23	32.73
Projected EPS (\$)*	1.40	0.38	0.14	0.18	0.02
Book Value per share (\$)	3.40	1.48	0.29	1.10	1.31
Price/Book Value (times)	4.47	1.74	11.81	2.35	0.57
Dividend Yield (2021 %)	N/A	N/A	N/A	N/A	3.93%
Volumes	8,310	400	209,807	564,602	120,431
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	154.7500	120.8708	152.3076	167.4400	122.3022	153.7070
CAD	111.2500	90.1623	110.7386	118.9000	93.1900	116.7859
GBP	174.0000	138.1950	168.0997	178.0950	154.0000	172.1241
EURO	148.5000	121.0340	145.5902	154.6500	142.6500	152.8622

*Rates as at October 20, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 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 (October 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: Stationery and Office Supplies Limited (SOS)

Unaudited Results for the six months ended June 30, 2022:-

SOS reported revenue of \$847.70 million relative to \$550.87 million reported in 2021, a 54% increase year over year.

Cost of sales totalled \$416.21 million up 60% relative to the \$260.75 million reported in 2021. Nevertheless, gross profit rose by 49% for the six months amounting to \$431.49 million relative to the \$290.12 million booked in 2021.

Administrative expenses totalled \$202.17 million up 24% compared to the \$162.91 million booked in 2021, while selling and promotion expenses grew by 41% closing the period at \$60.56 million relative to the \$43.04 million reported in 2021.

The Company's depreciation cost for the six months ended June 30, 2022, amounted to \$17.70 million, an 8% uptick relative to the \$16.46 million incurred in 2021, while finance cost closed at \$4.55 million (2021: \$6 million).

Loss on foreign exchange amounted to \$64,490 (2021: \$3.87 million). Profit on disposal of property plant and equipment amounted to \$26.95 million (2021: nil). Notably, no gain on investment was reported.

There was no taxation booked for the six months ended June 30, 2022. As such, net profit rose by 197% amounting to \$173.67 million relative to the \$58.43 million earned in 2021.

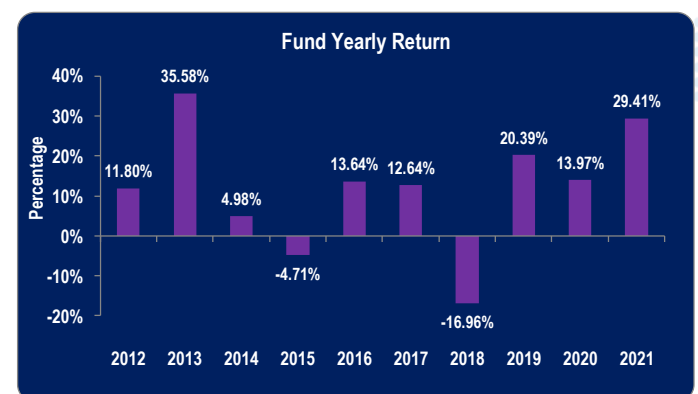
Earnings per share for the period amounted to \$0.69 (2021 EPS: \$0.23). The twelve-month trailing EPS amounted to \$0.89.

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 5% and a 5-year return of 2.70%. The Fund also has a 10-year return of 6.80%. Rates are as at September 30, 2022.



Whoever Wins Loses: Truss's Successor to Inherit Grim UK Economy

No matter who replaces Liz Truss, the next British prime minister will inherit an economy damned for the immediate future by rising borrowing costs, crippling energy bills, high taxes and no strategy about how to revive growth.

<https://www.bloomberg.com/news/articles/2022-10-20/whoever-wins-loses-truss-s-successor-to-inherit-grim-uk-economy>

Yen Watchers Brace for Japan to Act After 150 Level Breaks

The yen's slump past the symbolic mark of 150 per dollar is keeping traders guessing when Japanese authorities will intervene to halt a further decline.

<https://www.bloomberg.com/news/articles/2022-10-20/fall-of-150-has-yen-watchers-wondering-when-japan-will-act>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 18, 2022

	Percentage (%)
Yield to Maturity	7.56
Weighted Average Coupon	4.85
Current Yield	5.87

The platinum portfolio has an effective maturity of 9.82 years and duration of 5.65 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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