

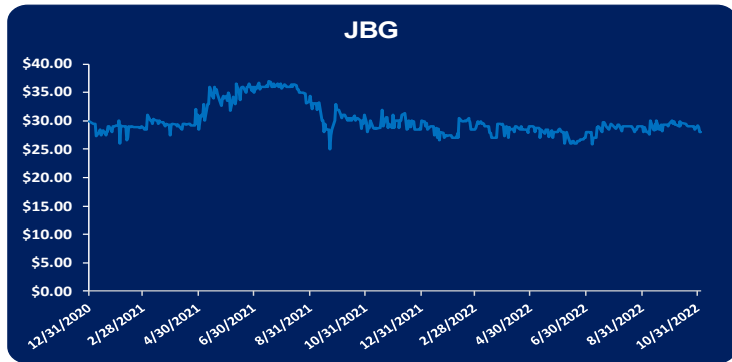
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	WIG	DCOVE	WISYNCO	SALF
Last Traded Price (\$)	28.10	0.60	15.00	17.75	4.55
Trailing EPS (\$)	3.27	0.05	0.88	1.08	0.15
P/E (times)	8.68	10.71	16.81	16.47	30.29
Projected P/E	7.92	9.60	12.76	15.69	29.77
Projected EPS (\$)	3.58	0.06	1.15	1.13	0.15
Book Value per share (\$)	18.35	0.43	10.82	4.75	0.96
Price/Book Value (times)	1.55	1.32	1.36	3.74	4.62
Dividend Yield (2021 %)	1.48%	3.50%	2.61%	1.80%	1.65%
Volumes	5,836	5,768,337	37,623	364,556	11,817
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
	.8000	120.8708	152.6694	167.4400	123.7336	154.0794
	.5000	91.5055	112.3975	120.4500	102.5000	113.7341
	.0000	140.5890	173.0267	193.7600	147.0000	176.5491
	.5000	121.3600	148.3405	165.7600	146.5000	153.8803

\*Rates as at November 2, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 3, 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 (November 3, 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: Jamaica Broilers Group (JBG)

#### Audited 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:

The 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.

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).

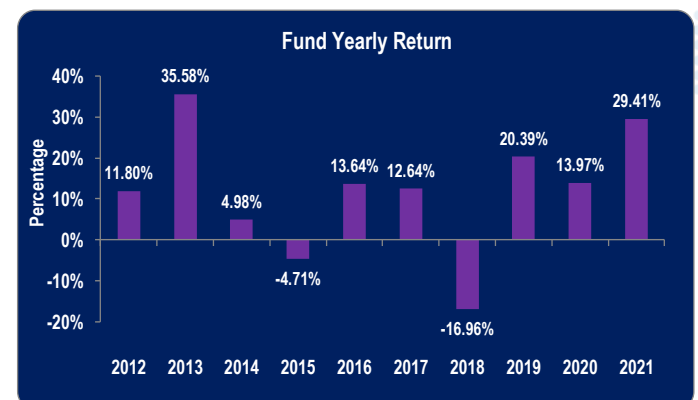
Consequently, earnings per share (EPS) totalled \$0.90 (2021: EPS \$0.24). The trailing twelve months EPS amount to \$3.27. The total shares used in our calculation amounted to 1,199,276,400 units.

### 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 5.00% 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.



## Europe Faces Widening Natural Gas Shortfall Next Year, IEA Says

Europe faces a shortage of natural gas in 2023 and could struggle to get even half the amount it needs next summer to refill storage sites, the International Energy Agency warned.

Next year's supply gap could be as much as 30 billion cubic meters of gas if Russian pipeline flows halt and demand from China rebounds, the IEA said in a report Thursday. The agency repeated its call for measures to bring down gas demand in order to ease the energy crisis.

<https://www.bloomberg.com/news/articles/2022-11-03/europe-faces-widening-natural-gas-shortfall-next-year-iaa-says>

## Powell Sees Higher Peak for Rates, Path to Slow Tempo of Hikes

Federal Reserve Chair Jerome Powell opened a new phase in his campaign to regain control of inflation, saying US interest rates will go higher than earlier projected, but the path may soon involve smaller hikes.

Addressing reporters Wednesday after the Fed raised rates by 75 basis points for the fourth time in a row, Powell said "incoming data since our last meeting suggests that ultimate level of interest rates will be higher than previously expected."

<https://www.bloomberg.com/news/articles/2022-11-02/fed-hikes-again-by-75-basis-points-hints-at-entering-end-phase>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 31, 2022

	Percentage (%)
Yield to Maturity	7.76
Weighted Average Coupon	4.85
Current Yield	5.85

The platinum portfolio has an effective maturity of 9.78 years and duration of 5.64 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. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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