

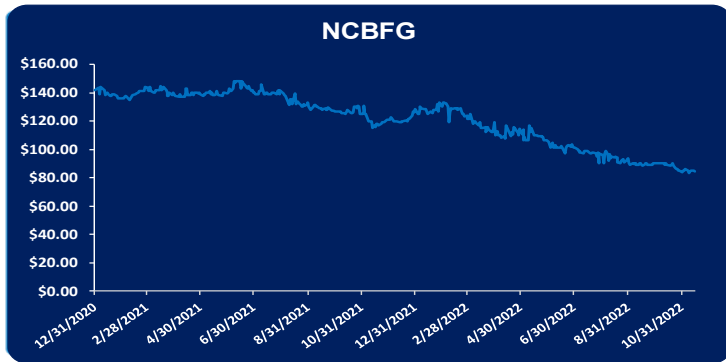
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASM	SOS	NCBFG	CPJ	EPLY
Last Traded Price (\$)	3.95	16.85	84.50	12.35	39.00
Trailing EPS (\$)	0.44	1.13	11.07	1.05	1.29
P/E (times)	8.98	14.59	7.66	11.75	30.33
Projected P/E	8.42	12.36	6.85	9.53	27.68
Projected EPS (\$)	0.47	1.33	12.37	1.29	1.41
Book Value per share (\$)	2.39	3.54	59.45	3.44	5.48
Price/Book Value (times)	1.64	4.64	1.43	3.58	7.11
Dividend Yield (2021 %)	0.84%	N/A	0.40%	N/A	2.62%
Volumes	47,798	6,262	588,864	37,531	193
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	155.1734	121.2750	153.0073	168.0000	123.7336	154.4314
CAD	117.2000	92.5968	115.2150	121.3300	102.5000	117.0286
GBP	183.5000	139.4000	177.6879	192.0800	161.0000	181.2883
EURO	156.7000	122.4260	151.4445	167.2160	150.0000	159.6541

\*Rates as at November 14, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 15, 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 15, 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: NCB Financial Group Ltd. (NCBFG)

#### Audited Results for the year ended September 30, 2022:-

NCB Financial Group Limited (NCBFG), for the year ended September 30, 2022, booked a 22% increase in net interest income to total \$59.20 billion (2021: \$48.63 billion). Interest income rose to \$84.92 billion (2021: \$74.57 billion), while interest expense amounted to \$25.72 billion (2021: \$25.95 billion).

Net fees and commission income increased 16% to \$26.13 billion (2021: \$22.49 billion). Dividend income increased 8% to \$2.50 billion (2021: \$2.32 billion). Other operating income rose 6% to \$5.61 billion (2021: \$5.28 billion), while credit impairment losses decreased 20% to \$2.72 billion (2021: \$3.39 billion). Gain on foreign currency and investment activities fell 27% to \$16.58 billion (2021: \$22.83 billion). Consequently, NCBFG's net results from banking and investment activities climbed 9% to a total of \$107.29 billion (2021: \$98.15 billion).

Net results from insurance activities rose by 84% to \$42.30 billion (2021: \$22.95 billion). Of this, insurance premium income rose 10% to \$164.69 billion (2021: \$150.04 billion), while reinsurance commission income grew to \$9.80 billion (2021: \$8.78 billion). Insurance premium ceded to insurers amounted to \$50.58 billion (2021: \$48.58 billion), while insurance benefits and claims amounted to \$113.57 billion (2021: \$77.28 billion), respectively. Commission and other selling expenses ended at \$16.706 billion compared to \$16.713 billion in 2021.

Total operating expenses for the year amounted to \$104.46 billion (2021: \$94.85 billion), an increase of 10% year over year. Of these expenses: staff costs increased 10% to \$49.11 billion relative to \$44.50 billion in 2021, other operating expenses grew by 17% to \$44.41 billion (2021: \$39.20 billion), finance cost amounted to \$2.05 billion (2021: \$1.84 billion), depreciation and amortization fell 4% to \$8.89 billion (2021: \$9.31 billion).

Notwithstanding, operating profit rose 72% to total \$45.14 billion (2021: \$26.26 billion). Share of profit of associate amounted to \$732.51 million, up from 2021's \$340.29 million. Consequently, profit before taxation rose 72% to \$45.87 billion relative to \$26.60 billion in 2021. The Group booked a taxation charge of \$5.95 billion relative to a taxation charge of \$6.52 billion in the corresponding period of 2021. As such, net profit rose by approximately 99% to \$39.92 billion (2021: \$20.08 billion).

Net profit attributable to shareholders closed at \$27.32 billion relative to \$14.23 billion in 2021. Total Comprehensive loss for the year amounted to \$7.64 billion (2021: income of \$20.35 billion).

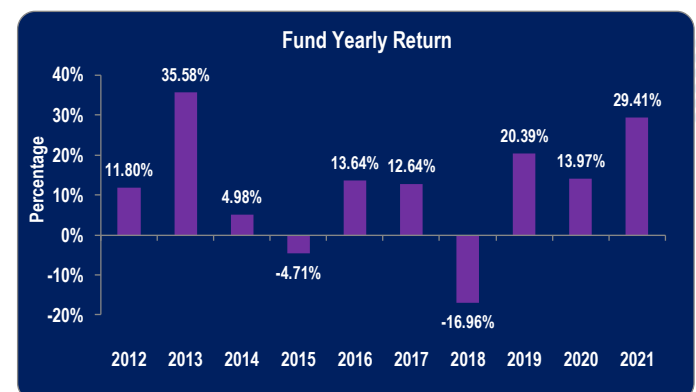
Earnings per share (EPS) for the year totaled \$11.07 (2021: \$5.77). The number of shares used in our calculations amounted to 2,466,762,828 units.

### 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 6.70% and a 5-year return of 3.70%. The Fund also has a 10-year return of 7.60%. Rates are as at October 31, 2022.



## Economists See US Inflation Running Even Hotter Through Next Year

Economists see US inflation running hotter through next year than they did a month ago and recession odds continue to mount against a backdrop of rising borrowing costs.

Projections for the personal consumption expenditures price index - the Federal Reserve's preferred inflation metric -- were raised for each quarter of 2023. Still, price pressures are seen cooling sharply over the course of the year. By the final three months, the PCE price index will average 2.8% in the wake of sluggish economic activity and higher interest rates.

<https://www.bloomberg.com/news/articles/2022-11-15/economists-revise-up-us-inflation-forecasts-in-bloomberg-survey>

## Economic Slowdown Worsens in EU's East as Inflation Surge Hits

Economies in the European Union's east slowed in the third quarter as consumers were hit by spiking energy costs triggered by Russia's war in neighboring Ukraine and soaring interest rates.

Gross domestic product in Poland, the region's biggest economy, grew 3.5% in the July-to-September period, down from 5.5% in the previous quarter, data showed on Tuesday. Output in Romania and Hungary both slowed to 4% from 5.1% and 6.5% respectively.

<https://www.bloomberg.com/news/articles/2022-11-15/economic-slowdown-widens-in-eu-s-east-as-inflation-surge-hits>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 14, 2022

	Percentage (%)
Yield to Maturity	7.65
Weighted Average Coupon	4.85
Current Yield	5.72

The platinum portfolio has an effective maturity of 9.75 years and duration of 5.68 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.

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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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