



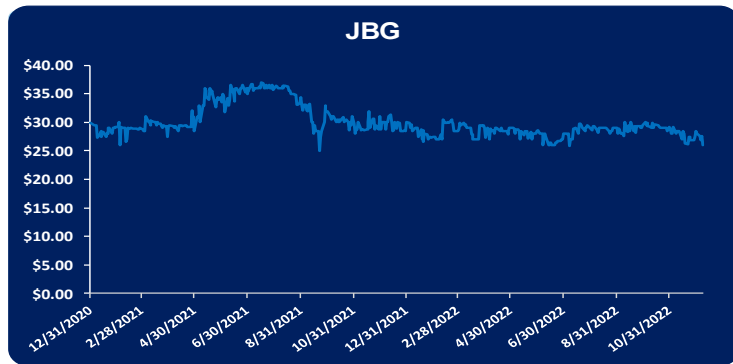
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASM	SCIJMD	WISYNCO	EPLY
Last Traded Price (\$)	26.03	3.90	12.95	16.95	37.00
Trailing EPS (\$)	3.27	0.44	1.02	1.17	1.29
P/E (times)	8.02	8.91	12.75	14.57	28.78
Projected P/E	7.33	8.36	12.29	12.86	26.96
Projected EPS (\$)	3.58	0.47	1.06	1.32	1.37
Book Value per share (\$)	18.35	2.39	17.42	5.09	5.48
Price/Book Value (times)	1.43	1.63	0.74	3.34	6.75
Dividend Yield (2021 %)	1.48%	0.84%	N/A	1.80%	2.62%
Volumes	44,823	74,944	13,002	161,935	39
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	155.5000	121.6792	153.1564	168.5600	124.5613	154.5381
CAD	113.7000	93.1845	112.3197	122.1000	104.0000	113.6548
GBP	188.6500	151.8900	184.6680	204.9600	173.9800	188.2708
EURO	162.5000	128.7400	160.5474	166.7500	153.0000	163.0763

*Rates as at December 7, 2022



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 8, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.75%.

The US dollar fixed income market was also not liquid during today's (December 8, 2022) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.00% to 4.25%.

STOCK OF THE DAY: Jamaica Broilers Group (JBG)

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).

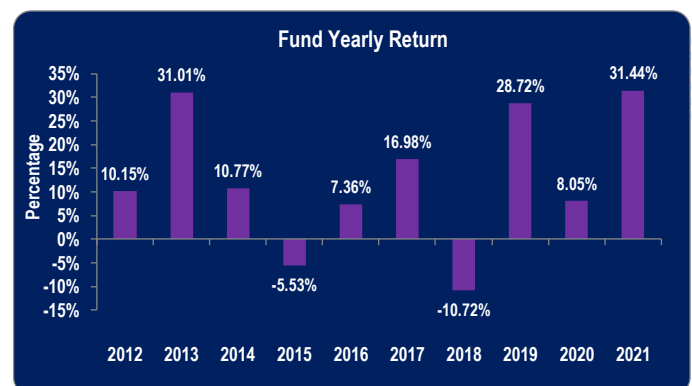
Consequently, earnings per share (EPS) totalled \$0.90 (2021: EPS \$0.24). The trailing twelve months EPS amounted to \$3.27. The total shares used in our calculation amounted to 1,199,276,400 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 6.10% and a 5-year return of 7.00%. The Fund also has a 10-year return of 10.20%. Rates are as at October 31, 2022.



The Federal Reserve Is Deflating Financial Bubbles, Without a Crash

The Federal Reserve hasn't had much success so far in wrestling down sky-high inflation, but its monetary tightening campaign is having a major impact in deflating asset bubbles that swelled during the pandemic.

Most importantly – and surprisingly – all this is occurring without upending the financial system.

<https://www.bloomberg.com/news/articles/2022-12-08/us-federal-reserve-s-inflation-fight-spurs-crypto-tech-housing-market-drops>

Europe Needs €500 Billion in Cash After Losing Top Bond Buyer

As winter approaches, governments across Europe have been frantically drafting aid programs to protect their citizens from the surge in energy costs triggered by Vladimir Putin's invasion of Ukraine. There are electricity price caps in France, gasoline discounts in Italy and heating-bill subsidies in Germany.

These measures are costing a lot of money, notching up a tab in the hundreds of billions of euros, and swelling the region's financing needs well above historical norms for a fourth straight year. The problem with it all is that unlike the past eight years, when the European Central Bank was happy to print money and buy as many bonds as needed, governments will have to find new financiers.

<https://www.bloomberg.com/news/articles/2022-12-08/europe-needs-500-billion-in-cash-after-losing-top-bond-buyer>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 5, 2022

	Percentage (%)
Yield to Maturity	7.20
Weighted Average Coupon	4.85
Current Yield	5.46

The platinum portfolio has an effective maturity of 9.69 years and duration of 5.81 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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