

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	DOLLA	WIG	TROPICAL	EPLY
Last Traded Price (\$)	2.81	3.06	0.62	2.47	35.50
Trailing EPS (\$)	0.32	0.11	0.05	0.13	1.29
P/E (times)	9.11	27.97	11.84	18.24	29.51
Projected P/E	8.28	21.78	10.03	15.26	27.65
Projected EPS (\$)	0.35	0.14	0.06	0.16	1.37
Book Value per share (\$)	2.16	0.29	0.44	0.73	5.48
Price/Book Value (times)	1.34	10.73	1.42	3.35	6.92
Dividend Yield (2021 %)	1.18%	N/A	3.50%	N/A	2.62%
Volumes	26,836	207,299	22,879,210	401,417	NIL
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	155.9000	108.0000	152.7695	168.5600	124.5612	153.9970
CAD	114.1500	92.1771	112.5382	120.8900	104.0000	113.3322
GBP	190.0000	153.5500	182.2028	207.9840	171.0000	192.7776
EURO	163.7500	130.3800	162.8597	178.0800	155.0000	164.6267

*Rates as at December 15, 2022

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 16, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.65%.

The US dollar fixed income market was also not liquid during today's (December 16, 2022) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.80% to 4.00%.



STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

For the six months ended September 30, 2022

Wigton Windfarm Limited, for the six months ended September 30, 2022, reported sales of \$1.35 billion, a 12% increase on the \$1.21 billion reported in the prior year.

Cost of sales went up 1% to close the period at \$422.13 million versus \$417.99 million booked in the previous comparable period. As such, gross profit increased to total \$930.10 million (2021: \$791.20 million).

Other income amounted to \$79.04 million, a 4% increase when compared to \$76.35 million in the same period last year.

General administrative expenses declined for the period amounting to \$268.71 million relative to \$316.05 million documented in the same period in the previous year.

Consequently, operating profit increased 34%, closing the period under review at \$740.43 million (2021: \$551.50 million).

Finance expense trended downwards from \$233.11 million in 2021 to \$219.91 million in 2022, a 6% decline. Share of net loss of associate amounted to \$6.82 million (2021: nil).

As such, profit before taxation went up by 61% to close at \$513.70 million (2021: \$318.39 million). After taxation of \$123.29 million (2021: \$76.42 million), net profit for the period totalled \$390.41 million (2021: \$241.98 million).

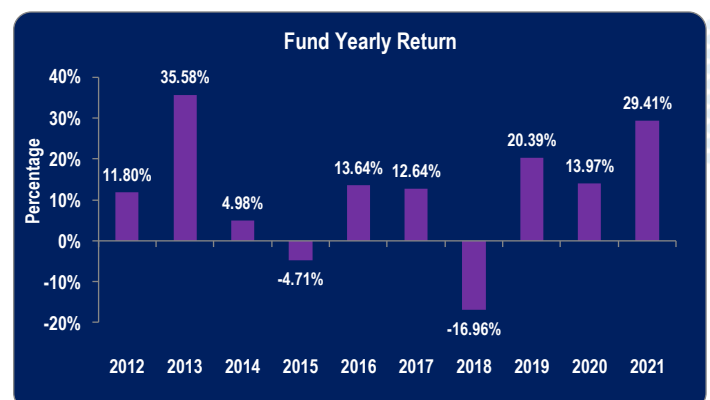
Earnings per share (EPS) was \$0.035 for the period compared to \$0.022 in 2021. The twelve-month trailing EPS amounted to \$0.056. The number of shares used in the calculations is 11,000,000,000.

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 7.50% and a 5-year return of 4.10%. The Fund also has a 10-year return of 8.10%. Rates are as at November 30, 2022.



Fed's High Inflation Forecast Baffles Wall Street After Soft CPI

The Federal Reserve's updated economic projections this week appeared to incorporate an assumption that raised eyebrows: inflation would prove resurgent at the end of this year.

The quarterly projections showed Fed officials now expect so-called core inflation — which excludes food and energy — to end this year around 4.8%, up from the 4.5% figure they forecast in September. Yet that number looks much too high to Wall Street economists following a surprisingly-soft Labor Department release on consumer prices Tuesday, even though Chair Jerome Powell said it was reflected in the projections.

<https://www.bloomberg.com/news/articles/2022-12-16/federal-reserve-forecasts-higher-inflation-despite-recent-cpi-data>

Boost to China's Economy from End of Covid Zero is Already Fading

A modest boost to China's economy after Covid restrictions were rapidly dropped appears to have been short-lived as infections surge nationwide, according to high-frequency data compiled by Bloomberg.

After an initial pickup in early December when local governments began dismantling virus controls, several measures of economic activity — such as traffic congestion in major cities, travel between cities and consumer confidence — have dropped this week.

<https://www.bloomberg.com/news/articles/2022-12-16/boost-to-china-s-economy-from-end-of-covid-zero-is-already-fading>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 12, 2022

	Percentage (%)
Yield to Maturity	7.26
Weighted Average Coupon	4.84
Current Yield	5.47

The platinum portfolio has an effective maturity of 9.67 years and duration of 5.78 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.

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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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