

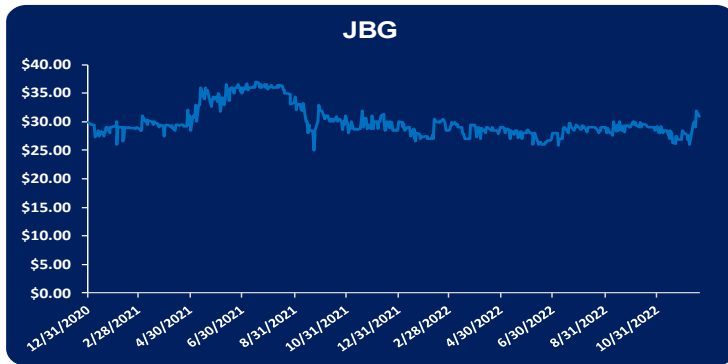
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	DOLLA	JP	WISYNCO	CHL
Last Traded Price (\$)	30.99	2.99	22.90	17.00	12.00
Trailing EPS (\$)	3.60	0.11	1.99	1.17	0.64
P/E (times)	8.42	27.42	11.08	14.32	18.68
Projected P/E	6.02	21.35	10.48	12.65	17.62
Projected EPS (\$)	5.04	0.14	2.11	1.32	0.68
Book Value per share (\$)	19.26	0.29	16.71	5.09	1.84
Price/Book Value (times)	1.58	10.52	1.32	3.28	6.51
Dividend Yield (2021 %)	1.48%	N/A	1.13%	1.80%	2.58%
Volumes	118,084	1,151,365	5,699	23,145	979
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	156.0000	121.6792	152.7832	168.5600	124.5613	153.8314
CAD	113.0000	91.7574	112.0693	120.7800	96.0000	112.6561
GBP	188.2500	152.2635	184.7600	205.4640	164.0000	188.2846
EURO	163.0549	130.3800	161.4650	168.0000	150.0000	162.1353

*Rates as at December 16, 2022



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 19, 2022) trading session. The overnight rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.65%.

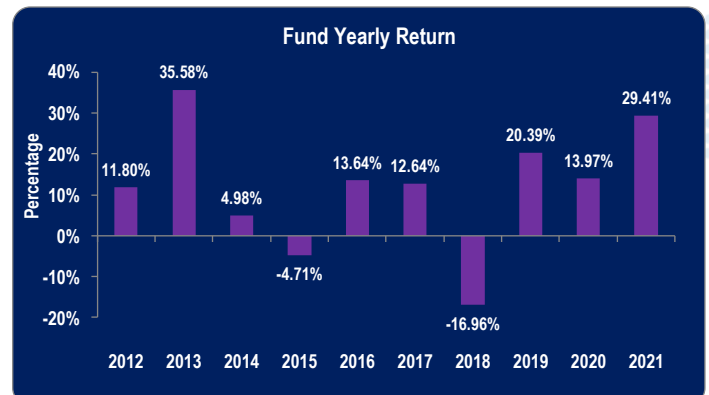
The US dollar fixed income market was also not liquid during today's (December 19, 2022) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.80% to 4.00%.

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.



STOCK OF THE DAY: Jamaica Broilers Group (JBG)

For the six months ended October 31, 2022:

JBG reported total revenue of \$45.84 billion for the six months ended October 31, 2022 (2021: \$35.08 billion), a 31% increase year over year.

Cost of sales increased 25% to \$34.75 billion (2021: \$27.81 billion). As such, gross profit increased 53% to \$11.10 billion (2021: \$7.27 billion).

Distribution costs increased 18% to \$1.44 billion for the period (2021: \$1.21 billion), while administration and other expenses increased 22% to \$5.48 billion (2021: \$4.50 billion).

Other income amounted to \$265.08 million (2021: \$162.71 million), 63% more year over year.

Operating profit increased 159% to \$4.45 billion (2021: \$1.71 billion).

Finance income declined 74% to \$4.48 million (2021: \$17.32 million) while finance costs increased 41% to \$756.49 million (2021: \$535.81 million).

Profit before taxation increased 209% to \$3.69 billion (2021: \$1.20 billion).

Taxes payable for the period increased 168% to \$671.25 million (2021: \$250.45 million).

As such, net profit increased 119% to \$1.91 billion (2021: \$871.50 million).

Net profit attributable to shareholders amounted to \$2.07 billion (2021: \$882.14 million), 135% more year over year.

Highest Interest Rates in 15 Years Are Derailing the American Dream

The highest interest rates in 15 years are delaying home dreams, putting business plans on ice and forcing many Americans to agree to loan terms that would have been unimaginable just nine months ago.

Most of all, the surge in borrowing costs is punishing the cash-poor. And it's about to get worse as the Federal Reserve carries on with its anti-inflation campaign and keeps hiking rates next year.

<https://www.bloomberg.com/news/articles/2022-12-19/us-federal-reserve-interest-rate-hikes-hurt-those-with-little-cash>

UK Bond Investors Rush to Exit Before Bank of England Debt Sales

UK bonds slumped on speculation a wave of extra supply will drive down prices as the Bank of England prepares to push on selling its sovereign holdings at the start of the new year.

Yields on 10-year gilts jumped as much as 13 basis points to 3.46% on Monday, the highest since early November. Yields on the debt have fallen only once in the past eight sessions. The fresh bout of weakness follows the central bank's announcement that it will kick off short-maturity note sales starting Jan. 9 as it seeks to reduce the pile of bonds it amassed over the years to keep a lid on borrowing costs. Long-maturity sales will begin three weeks later.

<https://www.bloomberg.com/news/articles/2022-12-19/uk-bond-investors-rush-to-exit-before-bank-of-england-debt-sales>

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

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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