

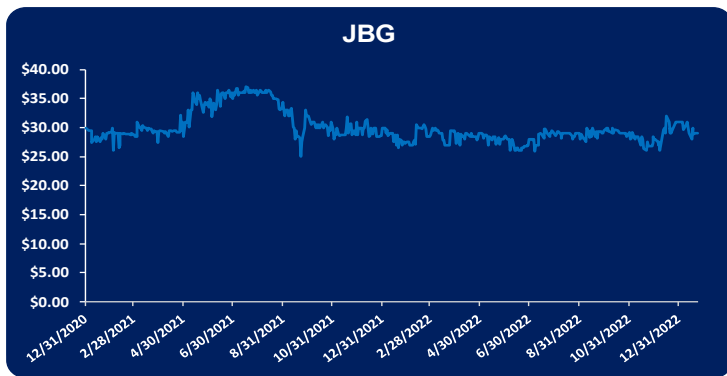
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	JBG	JMMBGL	JAMT	EPLY
Last Traded Price (\$)	4.16	29.00	34.00	2.53	40.87
Trailing EPS (\$)	0.44	3.60	5.00	0.10	1.29
P/E (times)	10.38	8.05	6.93	26.22	31.79
Projected P/E	9.73	5.76	7.37	20.87	29.78
Projected EPS (\$)*	0.47	5.04	4.70	0.12	1.37
Book Value per share (\$)	2.39	19.26	23.78	1.12	5.48
Price/Book Value (times)	1.90	1.51	1.46	2.25	7.45
Dividend Yield (2021)	0.84%	1.48%	2.16%	N/A	2.62%
Volumes	8,420	75,674	79,318	64,637	215
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	155.7000	120.8708	153.4327	167.4400	123.7320	154.9639
CAD	115.6000	92.5968	113.1697	121.9900	96.0000	114.8960
GBP	190.0000	144.0000	183.8378	194.2000	171.0000	188.4969
EURO	163.4000	132.8400	158.5948	181.4400	158.0000	170.0049

*Rates as at January 20, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 23, 2023) trading session. The over night rate stood at 8.25% to 8.50%, while the 30-day rate was 8.50% to 8.65%.

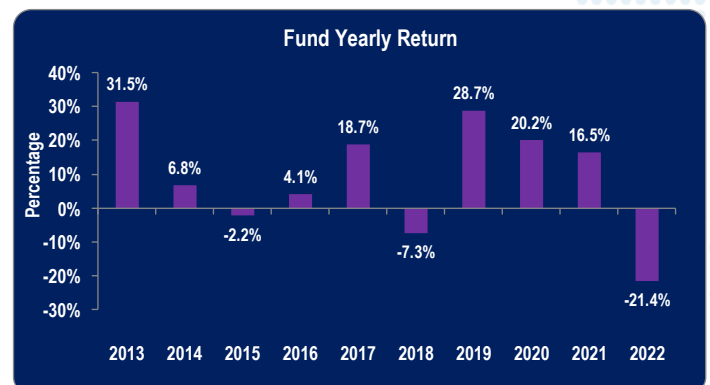
The US dollar fixed income market was also not liquid during today's (January 23, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 3.20% and a 5-year return of 5.60%. The Fund also has a 10-year return of 8.30%. Rates are as at December 31, 2022.



STOCK OF THE DAY: Jamaica Broilers Group (JBG)

For the six months ended September 30, 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). Consequently, 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); 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). 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.

Total comprehensive income for the six months amounted to \$2.36 billion (2021: \$736.93 million).

Earnings per share (EPS) for period totalled \$1.73 (2021: \$0.74). The trailing twelve months EPS amounted to \$3.60. The total number of shares employed in our calculations amounted to 1,199,276,400 units.

ECB's Kazimir Joins Hawks in Urging More Half-Point Hikes

European Central Bank Governing Council member Peter Kazimir said he backs half-point interest-rate increases at the next policy meetings — joining a chorus of fellow hawks in rejecting suggestions that moderating inflation will soon warrant smaller steps.

“We need to deliver two more 50 basis-point moves,” said Kazimir, who also heads Slovakia’s central bank and favors the monetary-tightening cycle being completed by the summer. “The fall in inflation for two months in a row is positive news. But there’s no reason to slow the pace of rate hikes.”

<https://www.bloomberg.com/news/articles/2023-01-23/ecb-s-kazimir-backs-two-more-half-point-interest-rate-hikes>

Oil Climbs as Traders Weigh China Demand Outlook, Russian Supply

Oil rose on expectations of rising demand in the wake of China’s reopening, while the US dollar eased and risks to Russian energy supplies came into sharper focus with fresh curbs looming.

West Texas Intermediate climbed toward \$82 a barrel following a back-to-back weekly gain that drove the US benchmark to the highest close since mid-November. While a weaker US currency supported prices Monday, trading volumes in Asian hours were held back, with national holidays to mark the Lunar New Year affecting key markets including China and Singapore.

<https://www.bloomberg.com/news/articles/2023-01-22/oil-edges-lower-as-traders-weigh-china-outlook-in-sparse-trading>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 23, 2023

	Percentage (%)
Yield to Maturity	7.30
Weighted Average Coupon	4.84
Current Yield	5.36

The platinum portfolio has an effective maturity of 9.60 years and duration of 5.73 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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