

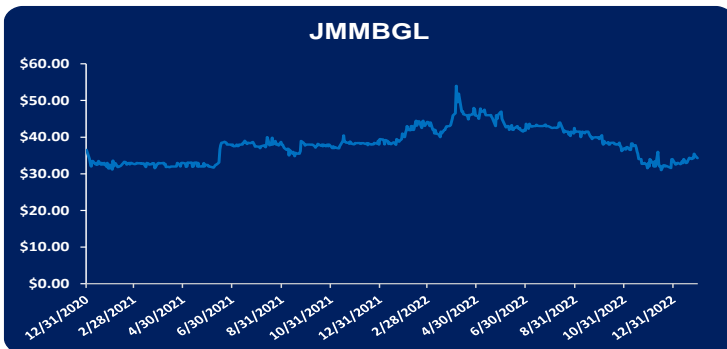
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASF	JMMBGL	TROPICAL	EPLY
Last Traded Price (\$)	31.41	2.84	34.30	2.32	40.00
Trailing EPS (\$)	3.60	0.26	5.00	0.15	1.29
P/E (times)	8.46	10.99	6.86	15.57	31.11
Projected P/E	6.05	10.37	7.30	13.61	29.15
Projected EPS (\$)	5.04	0.27	4.70	0.17	1.37
Book Value per share (\$)	19.26	1.66	23.78	0.78	5.48
Price/Book Value (times)	1.58	1.71	1.44	3.04	7.29
Dividend Yield (2021)	1.48%	2.43%	2.16%	N/A	2.62%
Volumes	52,612	2,890	160,234	27,229	65
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	155.2416	121.6792	152.6881	168.5600	123.7336	154.6105
CAD	116.0000	93.6042	115.2053	122.6500	107.1200	115.7547
GBP	192.0000	153.5500	184.6269	207.2000	176.0000	193.1664
EURO	164.5500	134.2980	160.4717	181.4400	159.6000	170.3794

*Rates as at January 27, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 30, 2023) trading session. The over night rate stood at 6.50% to 7.00%, while the 30-day rate was 8.25% to 8.50%.

The US dollar fixed income market was also not liquid during today's (January 30, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.35% to 4.50%.

STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

Financials for the six months ended September 30, 2022:

JMMB Group Limited (JMMBGL) for the six months ended September 30, 2022, booked net interest income of \$5.70 billion (2021: \$5.82 billion), a decline of 2% year over year. For the quarter, it declined 6% to close at \$2.79 billion (2021: \$2.96 billion). Of the six-month net interest income: Interest income increased 25% to \$16.50 billion (2021: \$13.15 billion) and interest expense increased 47% to \$10.80 billion (2021: \$7.33 billion)

Fees and commission income for the period amounted to \$3.14 billion (2021: \$2.52 billion), a 25% increase year over year. Foreign exchange margins from cambio trading recorded a 33% increase to \$1.62 billion (2021: \$1.22 billion), while net gains from securities trading showed a 53% decline to \$1.84 billion (2021: \$3.88 billion). Dividend income increased 271% to \$95.81 million (2021: \$25.81 million).

Operating revenue net of interest expense declined 8% to \$12.39 billion (2021: \$13.47 billion).

JMMBGL recorded an impairment loss on financial assets of \$843.66 million (2021: \$502.43 million), 68% increase year over year.

Operating expenses increased 12% to \$9.96 billion (2021: \$8.86 billion) which led to an operating profit of \$2.43 billion (2021: \$4.61 billion), a 47% decline year over year.

Other income booked for the period soared 871% to \$36.64 million (2021: \$3.78 million). JMMBGL also booked share of profit of associated companies of \$2.16 billion (2021: \$2.08 billion).

As such, the JMMBGL booked profit before taxation of \$3.79 billion (2021: \$6.19 billion), 39% less year over year.

Following taxes of \$159.95 million (2021: \$700.81 million), net profit declined 34% to \$3.63 billion (2021: \$5.49 billion).

Net profit attributable to the shareholders of the company totalled \$3.47 billion (2021: \$5.13 billion), a 32% decline year over year.

Total comprehensive loss attributable to shareholders amounted to \$7.93 billion (2021: income of \$6.26 billion).

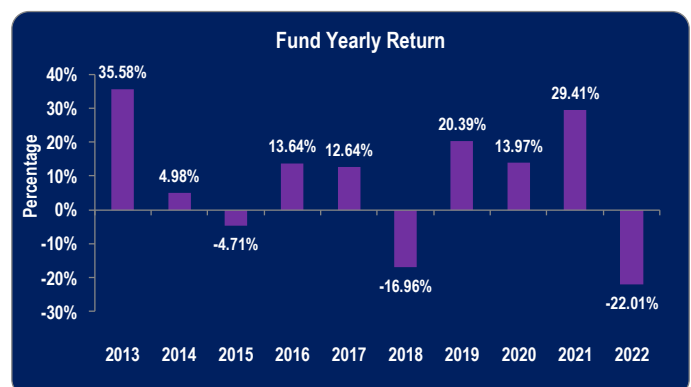
As a result, earnings per share (EPS) for the six months amounted to \$1.77 (2021: \$2.62). The twelve-month trailing EPS amounted to \$5.00 where the number of shares used in the calculations amounted to 1,955,552,532 units.

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 4.80% and a 5-year return of 2.80%. The Fund also has a 10-year return of 7.20%. Rates are as at December 31, 2022.



ECB Debate Looks to March With This Week's Hike Assured

The European Central Bank's first interest-rate decision of 2023 is just days away, but the focus has already shifted to what will happen beyond that.

A half-point hike is all but guaranteed on Thursday after President Christine Lagarde and many of her colleagues doubled down on a pledge from their last gathering in December.

<https://www.bloomberg.com/news/articles/2023-01-30/ecb-rates-march-in-focus-after-half-point-hike-assured-this-week>

China Economy Shows Muted Improvement During Holiday Period

China's economy showed a few signs of improvement in January as the country charted a path through its second month without Covid Zero curbs, though a major holiday season kept a lid on some activity.

Bloomberg's aggregate index of eight early indicators showed a slight uptick in activity in January. That compared with a contraction in December as the economy slowed in response to a massive Covid-19 outbreak.

<https://www.bloomberg.com/news/articles/2023-01-30/china-s-economy-shows-muted-improvement-during-holiday-period>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 30, 2023

	Percentage (%)
Yield to Maturity	6.87
Weighted Average Coupon	4.84
Current Yield	5.34

The platinum portfolio has an effective maturity of 9.58 years and duration of 5.73 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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