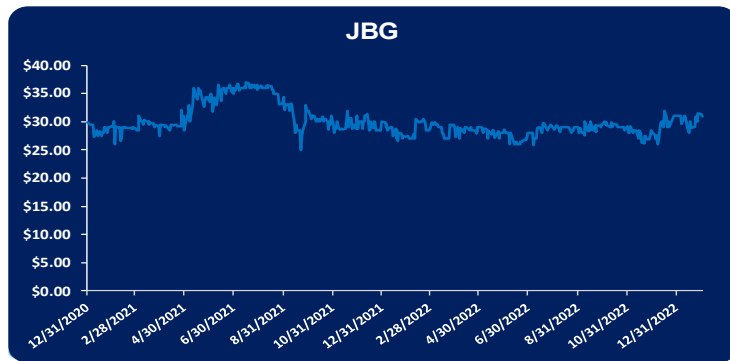


### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASF	JBG	JMMBGL	TROPICAL	XFUND
Last Traded Price (\$)	2.84	30.99	33.00	2.36	8.67
Trailing EPS (\$)	0.26	3.60	5.00	0.15	0.29
P/E (times)	11.03	8.07	6.60	15.04	29.76
Projected P/E	10.41	5.77	7.02	13.15	31.24
Projected EPS (\$)	0.27	5.04	4.70	0.17	0.28
Book Value per share (\$)	1.66	19.26	23.78	0.78	8.34
Price/Book Value (times)	1.72	1.51	1.39	2.94	1.04
Dividend Yield (2021)	2.43%	1.48%	2.16%	N/A	N/A
Volumes	1,600	662,725	541,737	333,804	407,255
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	121.2750	152.4175	168.0000	144.0000	154.1035
CAD	114.9000	94.0240	114.2551	123.2000	97.0000	116.8426
GBP	190.0000	153.1350	184.2323	207.2000	167.0000	190.5154
EURO	164.2000	132.8400	160.4346	182.5600	154.0000	170.9813

\*Rates as at January 31, 2023

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 1, 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%.

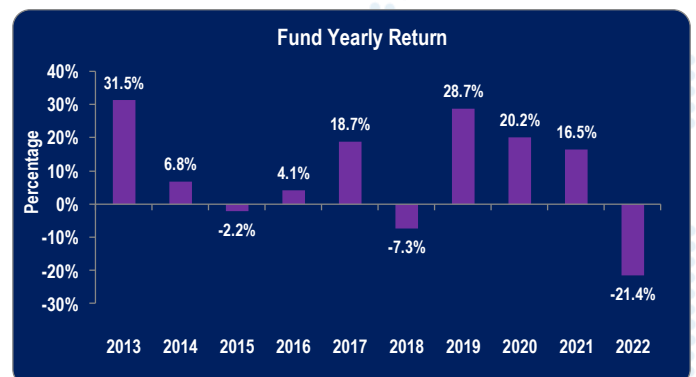
The US dollar fixed income market was also not liquid during today's (February 1, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.35% to 4.50%.

### 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: JBG Group (JBG)

#### Financials for the six months ended October 31, 2022:

Jamaica Broilers Group (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.

## Fed Expected to Slow Rate Hikes in Signal Work's Not Over

Federal Reserve officials look set to moderate interest-rate increases again, with Chair Jerome Powell keeping further hikes on the table while leaning against bets they will cut later this year.

The policy-setting Federal Open Market Committee is widely expected to raise rates by 25 basis points at the conclusion of its two-day meeting Wednesday, bringing its benchmark to a target range of 4.5% to 4.75%. The move would be another downward step for officials, who increased rates by 50 basis points in December, following four 75 basis-point hikes last year.

<https://www.bloomberg.com/news/articles/2023-02-01/fed-to-slow-rate-hikes-signal-work-not-over-decision-day-guide>

## Euro-Zone Inflation Eases as ECB Debate Over Rates Heats Up

Euro-area inflation slowed more than expected, suggesting a more heated debate to come at the European Central Bank over how much further interest rates must rise.

<https://www.bloomberg.com/news/articles/2023-02-01/europe-inflation-latest-prices-slow-before-ecb-interest-rate-hike>

## 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 Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

## 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited  
 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited  
 Mayberry Investments Limited

 Fax  
(876) 929-1501

 MayberryInvJA  
 [www.mayberryinv.com](http://www.mayberryinv.com)