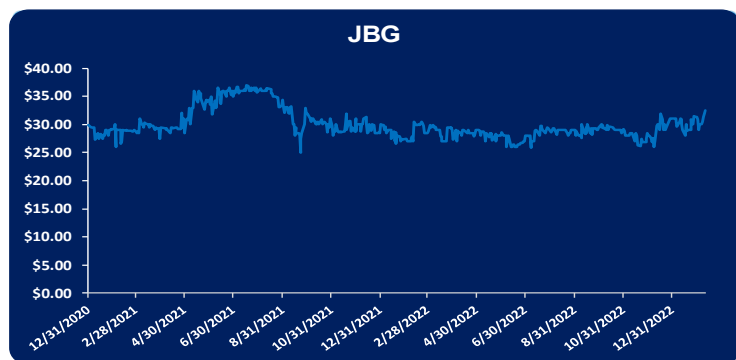




LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASF	HONBUN	SEP	SELECTF
Last Traded Price (\$)	32.50	2.80	7.35	64.00	0.42
Trailing EPS (\$)	3.60	0.18	0.35	3.98	-0.07
P/E (times)	8.81	13.74	21.12	16.45	n/a
Projected P/E	6.30	9.05	18.20	11.08	na
Projected EPS (\$)	5.04	0.27	0.41	5.92	-0.07
Book Value per share (\$)	19.26	1.63	2.46	38.06	0.74
Price/Book Value (times)	1.65	1.52	3.01	1.72	0.54
Dividend Yield (2021)	1.48%	2.43%	2.73%	2.01%	3.40%
Volumes	946,442	238,200	810	25,136	4,395,662
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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). 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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.7000	121.6793	153.4794	168.5600	123.1203	155.1312
CAD	116.2000	93.1845	115.2520	122.7051	106.0000	115.7662
GBP	189.4100	144.0000	182.8413	192.5000	175.0000	187.2909
EURO	166.0000	132.1840	164.9581	180.5439	146.0000	169.1573

*Rates as at February 9, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 10, 2023) trading session. The over night rate stood at 7.00% to 8.00%, while the 30-day rate was 8.25% to 8.50%.

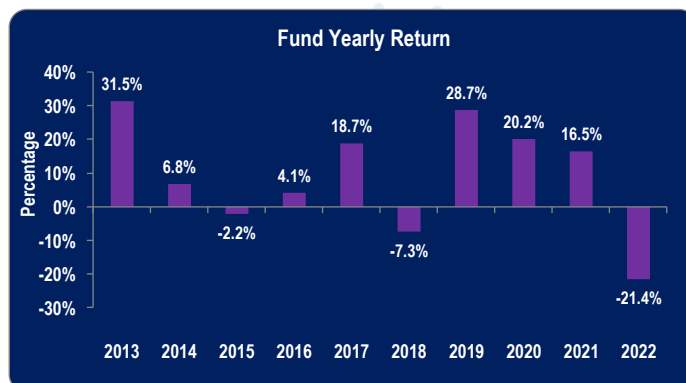
The US dollar fixed income market was also not liquid during today's (February 10, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.35% to 4.50%.

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.



Germany's China Dependency Is Dangerous, Finance Minister Says

Finance Minister Christian Lindner is worried that Germany's economy is becoming too reliant on China and called for closer trade ties with democratic countries to counteract this dependency.

"Dangerous development: German trade deficit with China more than doubled in 2022," Lindner wrote on Twitter. "We should learn from the experience with Russia." Germany "urgently" needs to rethink and focus on more free trade with "value partners," he said.

<https://www.bloomberg.com/news/articles/2023-02-10/germany-s-china-dependency-is-dangerous-finance-minister-says>

Malaysia Posts Highest Growth in Decades as Global Outlook Dims

Malaysia grew at the quickest pace in more than two decades in 2022, as pent-up demand helped the nation take the mantle of the fastest-growing economy in Asia even if the title is likely to be shortlived.

Gross domestic product rose 8.7% last year, the highest level since 2000, data from Bank Negara Malaysia and the Department of Statistics showed. That compares with the median estimate of 8.6% year-on-year growth in a Bloomberg survey, and aligns with official expectations.

<https://www.bloomberg.com/news/articles/2023-02-10/malaysia-posts-highest-growth-in-decades-as-global-outlook-dims>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 06, 2023

	Percentage (%)
Yield to Maturity	6.84
Weighted Average Coupon	4.84
Current Yield	5.32

The platinum portfolio has an effective maturity of 9.57 years and duration of 5.72 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.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
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