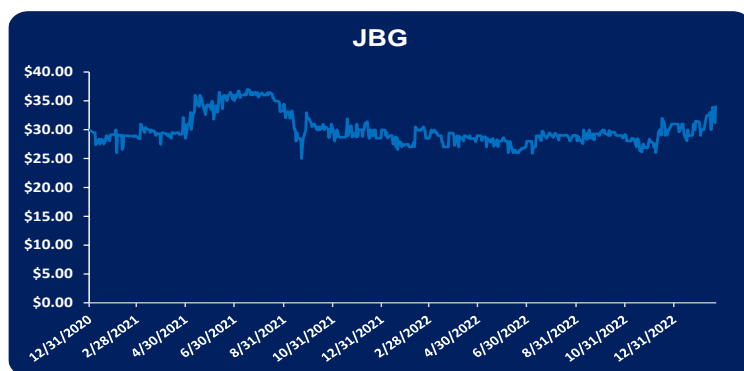




LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	JBG	DOLLA	SOS	EPLY
Last Traded Price (\$)	7.43	34.00	2.98	15.00	37.90
Trailing EPS (\$)	0.48	3.60	0.11	1.13	1.23
P/E (times)	15.18	8.77	27.15	13.33	31.11
Projected P/E	12.02	6.27	21.14	11.29	29.59
Projected EPS (\$)*	0.61	5.04	0.14	1.33	1.30
Book Value per share (\$)	2.61	19.26	0.29	3.54	5.69
Price/Book Value (times)	2.81	1.64	10.41	4.24	6.74
Dividend Yield (2021)	2.73%	1.48%	N/A	N/A	2.62%
Volumes	15,727	1,516,920	519,368	85	NIL
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	155.7500	121.6793	153.1298	168.5600	124.5600	155.2467
CAD	145.3000	93.9401	113.1676	123.0900	97.0000	115.4151
GBP	188.2000	149.4000	179.2923	201.6000	171.3100	184.7262
EURO	164.8000	131.9790	158.3063	180.2641	158.5000	167.9021

*Rates as at February 20, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 21, 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 21, 2023) trading session. The overnight market rates were quoted at 3.00% to 3.25%, while the 30-day market rates stood at 4.35% to 4.50%.

STOCK OF THE DAY: Jamaica Broilers Group (JBG)

Financials 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).

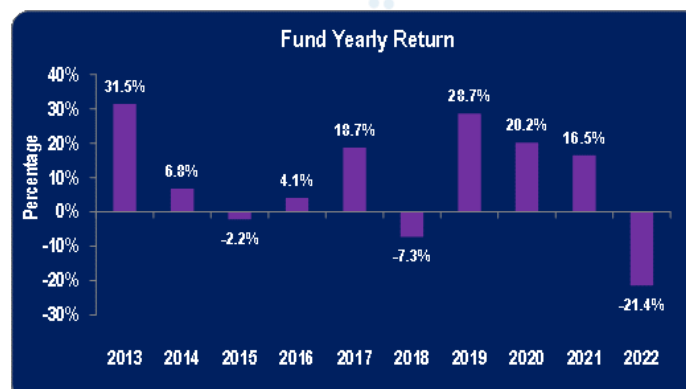
Earnings per share (EPS) for period totalled \$1.73 (2021: \$0.74). The trailing twelve months EPS amounted to \$3.60. The total number of shares employed in our calculations amounted to 1,199,276,400 units.

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 4.26% and a 5-year return of 5.57%. The Fund also has a 10-year return of 8.22%. Rates are as at January 31, 2023.



Goldman Sees Fed Hiking by Further 75 Points on Stronger Growth

Russia's seaborne crude exports jumped last week, with just days to go before the world's third-largest producer is due to cut output. The Federal Reserve will raise interest rates by a quarter-percentage point at its March, May and June meetings in response to a stronger economic expansion, according to Jan Hatzius at Goldman Sachs Group Inc.

"The recent numbers have been even stronger than expected on the growth side plus we've seen some higher inflation numbers for January," Hatzius, chief economist at Goldman, told Annabelle Droulers on "Bloomberg Daybreak: Asia" on Tuesday.

<https://www.bloomberg.com/news/articles/2023-02-21/goldman-sees-fed-hiking-by-further-75-points-on-stronger-growth>

Euro-Zone Business Activity Grows at Fastest Pace in Nine Months

Euro-area business activity rose at the fastest rate in nine months in February — raising the likelihood that the bloc can avoid a downturn this quarter.

The better-than-expected performance was driven by services, which saw the strongest growth since June in surveys of purchasing managers by S&P Global. Manufacturing output also improved as supply-chain bottlenecks eased further.

<https://www.bloomberg.com/news/articles/2023-02-21/eurozone-economy-business-activity-picks-up-again-in-february>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 17, 2023

	Percentage (%)
Yield to Maturity	7.08
Weighted Average Coupon	5.43
Current Yield	6.08

The platinum portfolio has an effective maturity of 9.53 years and duration of 5.64 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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