

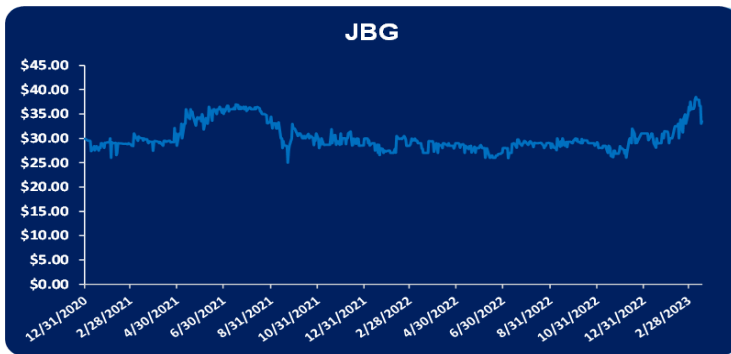
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	FESCO	LASF	DOLLA	EPLY
Last Traded Price (\$)	33.50	4.12	2.72	2.85	36.00
Trailing EPS (\$)	3.70	0.21	0.18	0.11	1.23
P/E (times)	8.96	20.64	14.68	25.15	29.19
Projected P/E	5.56	17.22	13.23	19.58	27.77
Projected EPS (\$)	5.95	0.25	0.20	0.14	1.30
Book Value per share (\$)	20.46	0.47	1.63	0.29	5.69
Price/Book Value (times)	1.62	9.16	1.62	9.64	6.32
Dividend Yield (2022)	1.00%	0.18%	1.74%	N/A	3.13%
Volumes	446,715	110,800	13,610	115,949	7
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	101.4000	151.0448	168.0000	144.0000	152.3677
CAD	111.4000	89.3228	110.4940	118.5800	102.6000	110.7560
GBP	185.0000	147.7400	182.5166	189.9128	170.8900	183.9103
EURO	160.9500	127.2640	160.7790	173.8240	154.1000	161.1889

\*Rates as at March 16, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 17, 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 (March 17, 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 nine months ended January 31, 2023:

Jamaica Broilers Group (JBG) reported total revenues of \$68.51 billion, a 27% increase on the \$54.02 billion reported in 2022. Of total revenues, the Jamaica Operations contributed \$43.82 billion (2022: \$32.33 billion) while US Operations recorded revenue of \$28.89 billion (2022: \$25.00 billion).

Cost of Sales grew by 23% to \$51.92 billion from \$42.34 billion in 2022. As such, gross profit reflected an increase of 42% to close at \$16.59 billion versus \$11.69 billion booked for the corresponding period in 2022.

Other income fell 55% from \$846.58 million in 2022 to \$384.09 million in 2023. Distribution costs increased by 17% to close at \$2.17 billion relative to \$1.86 billion recorded for the prior year's comparable period, while administration and other expenses rose by 11% to \$7.99 billion (2022: \$7.22 billion).

Operating profit for the period increased by 97%, totaling \$6.82 billion relative to \$3.46 billion for the nine months ended January 2022.

JBG reported \$10.13 million for finance income for the period (2022: \$12.67 million). Profit before taxation for the period rose to \$5.55 billion (2022: \$2.66 billion). Tax charges for the nine months totalled \$1.04 billion (2022: \$547.43 million).

As such, net profit amounted to \$3.39 billion, a 66% increase compared to the \$2.04 billion booked for the same period in 2022.

Net profit attributable to shareholders amounted to \$3.56 billion relative to \$2.05 billion booked for the comparable period in 2022.

Total comprehensive income for the period amounted to \$3.88 billion relative to \$2.08 billion recorded in 2022.

Consequently, earnings per share (EPS) amounted to \$2.96 (2022: \$1.71). The trailing earnings per share amounted to \$3.87. The total shares used in our calculation amounted to 1,199,276,400 units.

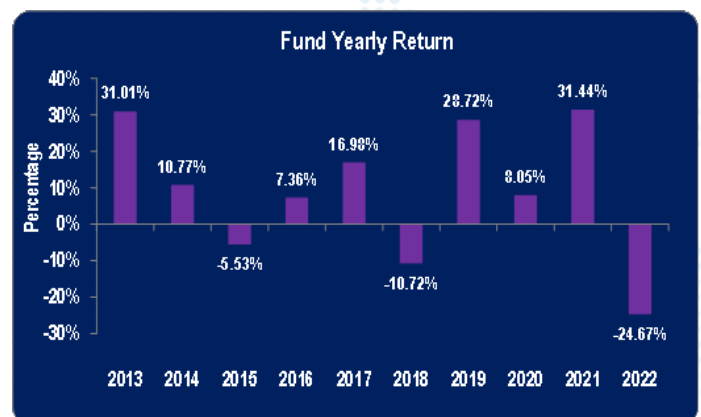
\*Prices are as at March 17, 2023 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 6.81% and a 5-year return of 4.57%. The Fund also has a 10-year return of 7.53%. Rates are as at February 28, 2023.



## Fed Alarms at SVB Began More Than Year Ago as Examiners Changed

Just over a year before Silicon Valley Bank's collapse threatened a generation of technology startups and their backers, the Federal Reserve Bank of San Francisco appointed a more senior team of examiners to assess the firm. They started calling out problem after problem.

As the upgraded crew took over, it fired off a series of formal warnings to the bank's leaders, pressing them to fix serious weaknesses in operations and technology, according to people with knowledge of the matter.

<https://www.bloomberg.com/news/articles/2023-03-17/fed-alarms-at-svb-began-more-than-year-ago-as-examiners-changed>

## China Cuts Reserve Requirement Ratio To Boost Economy

China cut the amount of cash banks must keep in reserve at the central bank in an effort to support lending and strengthen the economy's recovery from pandemic restrictions and a property market slump.

The People's Bank of China reduced the reserve requirement ratio for almost all banks by 0.25 percentage points, effective from March 27, it said in a statement on Friday. The PBOC last cut the RRR in December, by the same magnitude.

<https://www.bloomberg.com/news/articles/2023-03-17/china-cuts-reserve-requirement-ratio-to-boost-economy>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at March 13, 2023

	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	5.43
Current Yield	6.04

The platinum portfolio has an effective maturity of 9.47 years and duration of 5.61 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

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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)



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