

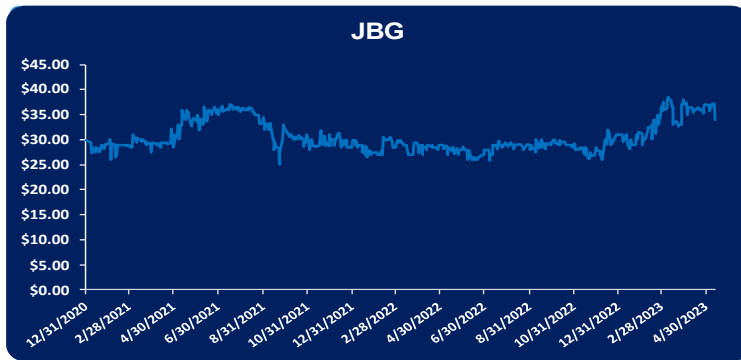
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	SOS	WISYNCO	LASF	XFUND
Last Traded Price (\$)	33.95	15.65	17.50	2.46	8.66
Trailing EPS (\$)	3.87	1.03	1.27	0.18	0.21
P/E (times)	8.85	15.07	13.67	13.13	41.69
Projected P/E	6.27	14.02	12.70	11.82	38.39
Projected EPS (\$)*	5.45	1.10	1.36	0.20	0.23
Book Value per share (\$)	20.46	4.41	5.51	1.63	8.52
Price/Book Value (times)	1.67	3.50	3.14	1.45	1.02
Dividend Yield (2022)	1.00%	1.06%	1.13%	1.74%	N/A
Volumes	980,603	2,202	46,863	115,108	412
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	156.0987	121.2750	153.8319	168.0000	123.7337	155.6167
CAD	115.6000	93.2684	114.3225	122.2100	106.0000	115.3221
GBP	195.5000	156.0400	189.4112	210.5600	181.0000	196.9198
EURO	172.0000	135.7100	166.3681	174.7500	158.0000	171.9993

\*Rates as at May 11, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 12, 2023) trading session. The over night rate stood at 5.00% to 6.00%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (May 12, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

### STOCK OF THE DAY: Jamaica Broilers Group (JBG)

#### Unaudited Financials for the nine months ended January 31, 2023:

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.

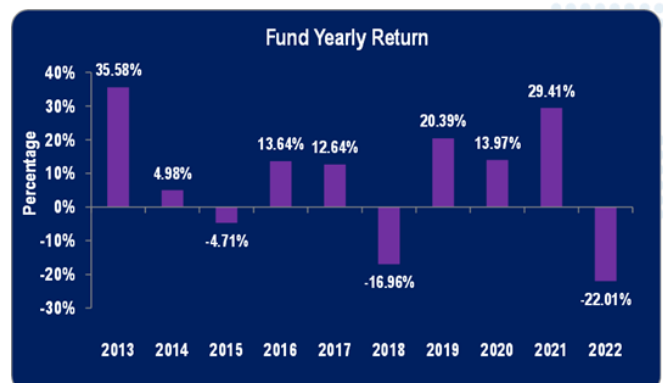
\*Prices are as at May 12, 2023 \*Projections are made to the company's financial year end

### 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 17.49% and a 5-year return of 3.13%. The Fund also has a 10-year return of 5.72%. Rates are as at March 31, 2023.



## Fed Needs More Hikes If Inflation, Labor Stay Hot, Bowman Says

The Federal Reserve will likely need to raise interest rates further and hold them higher for some time if US price pressures don't cool off and the jobs market shows no sign of slowing, Governor Michelle Bowman said.

"Should inflation remain high and the labor market remain tight, additional monetary policy tightening will likely be appropriate to attain a sufficiently restrictive stance of monetary policy," Bowman said in remarks for delivery on Friday. "I also expect that our policy rate will need to remain sufficiently restrictive for some time to bring inflation down and create conditions that will support a sustainably strong labor market."

<https://www.bloomberg.com/news/articles/2023-05-12/fed-needs-more-hikes-if-inflation-labor-stay-hot-bowman-says>

## BOE Chief Economist Says UK Inflation Is at a 'Turning Point'

Bank of England Chief Economist Huw Pill gave the clearest indication yet that officials think they might be able to pause their rate-hiking cycle, saying inflation has hit a "turning point" and is likely to fall.

The remarks follow the BOE's decision on Thursday to lift its base interest rate for a 12th consecutive time to 4.5% in an effort to ward off a wage-price spiral. Inflation hit the highest in four decades last year and remains stuck in double digits, five times the BOE's 2% target.

<https://www.bloomberg.com/news/articles/2023-05-12/boe-chief-economist-says-uk-inflation-is-at-a-turning-point>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 08, 2023

	Percentage (%)
Yield to Maturity	7.75
Weighted Average Coupon	5.92
Current Yield	7.09

The platinum portfolio has an effective maturity of 13.80 years and duration of 8.20 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](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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