



LOCAL STOCK MARKET: (JS)*

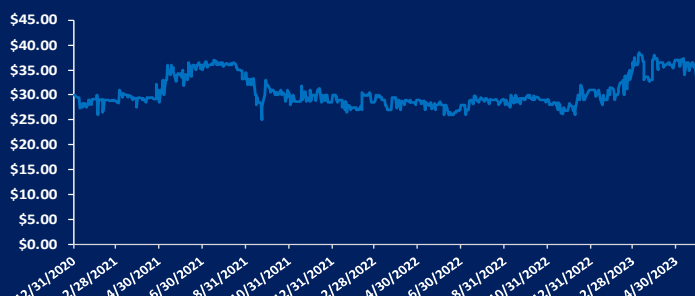
Stock Symbol	JBG	SML	TROPICAL	DCOVE	XFUND
Last Traded Price (\$)	36.50	5.18	1.90	15.45	8.50
Trailing EPS (\$)	3.87	1.15	0.16	1.44	0.19
P/E (times)	8.83	4.50	12.22	10.45	45.17
Projected P/E	6.26	4.28	13.99	12.52	37.77
Projected EPS (\$)*	5.45	1.21	0.14	1.20	0.23
Book Value per share (\$)	20.46	8.13	0.81	11.03	8.56
Price/Book Value (times)	1.67	0.64	2.37	1.37	1.00
Dividend Yield (2022)	1.00%	3.64%	0.90%	5.86%	N/A
Volumes	106,122	8	28,314	28,133	589,020
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	133.7000	152.2901	157.5000	146.2500	155.4814
CAD	112.0000	98.6900	108.3823	117.3000	105.0000	114.9646
GBP	191.5000	170.0000	186.5216	196.8000	177.6000	191.1669
EURO	164.0000	143.0000	160.9281	172.7000	160.0000	170.3395

*Rates as at May 29, 2023

JBG



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 30, 2023) trading session. The over night rate stood at 5.50% to 6.50%, 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 30, 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:

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.

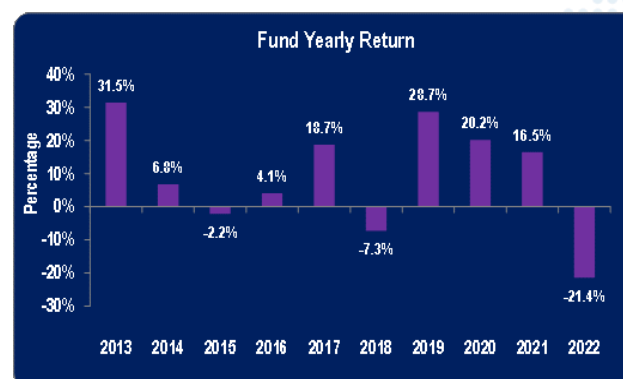
*Prices are as at May 30, 2023 *Projections are made to the company's financial year end

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 9.13% and a 5-year return of 7.10%. The Fund also has a 10-year return of 8.05%. Rates are as at April 30, 2023.



US Home Prices Climb as Tight Market Collides With Demand Uptick

Home prices rose for a second straight month as buyers returning to the market competed over few homes for sale.

A measure of prices nationally increased 0.4% in March from a month earlier, according to seasonally adjusted data from S&P CoreLogic Case-Shiller.

<https://www.bloomberg.com/news/articles/2023-05-30/us-home-prices-climb-as-tight-market-collides-with-demand-uptick>

UK Banks Pull Mortgage Deals From the Market as Rates Rise Again

UK lenders are removing mortgage deals from the market again and increasing the rates they charge borrowers for fixed-rate products.

The number of home loan products available in the UK fell more than 3% over the holiday weekend to 5,012 on Tuesday, according to data company Moneyfacts Group Plc. Saturday saw the biggest one-day decline so far this year, with the number of products now at its lowest since March.

<https://www.bloomberg.com/news/articles/2023-05-30/uk-banks-pull-mortgage-deals-from-the-market-as-rates-rise-again>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 29, 2023

	Percentage (%)
Yield to Maturity	7.89
Weighted Average Coupon	6.03
Current Yield	7.30

The platinum portfolio has an effective maturity of 13.60 years and duration of 8.16 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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