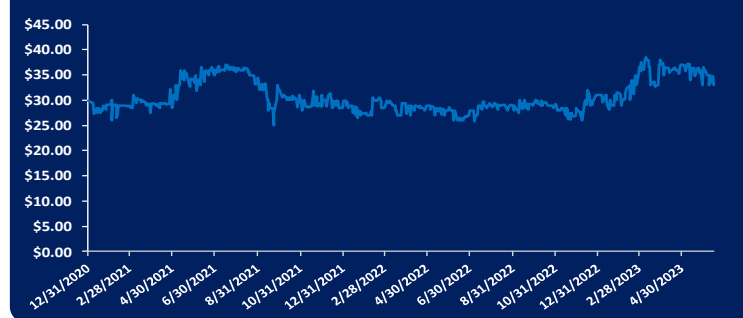




### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASD	JBG	WIG	MSYNCO	XFUND
Last Traded Price (\$)	3.35	33.02	0.92	17.87	8.55
Trailing EPS (\$)	0.38	3.87	0.06	1.27	0.19
P/E (times)	8.54	8.87	14.02	14.38	45.33
Projected P/E	7.54	6.28	12.85	13.36	43.77
Projected EPS (\$)*	0.43	5.45	0.07	1.36	0.20
Book Value per share (\$)	2.39	20.46	0.45	5.51	8.56
Price/Book Value (times)	1.37	1.68	1.98	3.30	1.00
Dividend Yield (2022)	3.47%	1.00%	0.77%	1.13%	N/A
Volumes	19,084	26,800	7,445,792	587,233	1,013
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### JBG



### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.7027	133.4000	153.6317	157.9500	144.0000	155.3456
CAD	116.3000	101.0000	113.1585	120.4000	105.0000	115.3755
GBP	196.6000	170.0000	189.3601	200.5224	170.0000	193.8809
EURO	167.5000	145.0000	167.2059	171.4000	158.0000	168.9142

\*Rates as at June 13, 2023

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (June 14, 2023) trading session. The over night rate stood at 6.00% to 7.00%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (June 14, 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 5.50%.

### 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, 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.

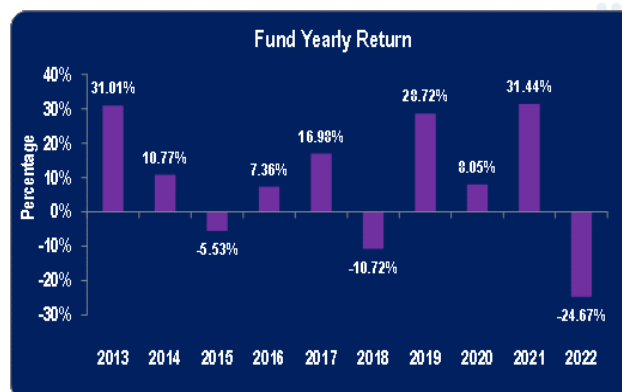
\*Prices are as at June 14, 2023 \*Projections are made to the company's financial year end

### 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 12.59% and a 5-year return of 6.49%. The Fund also has a 10-year return of 7.51%. Rates are as at April 30, 2023.



## US Producer Prices Decline by More Than Forecast on Cheaper Gas

US producer prices declined in May, restrained by a drop in the cost of gasoline and underscoring a continued easing in supply-side inflation.

The producer price index for final demand decreased 0.3% from a month earlier, according to data out Wednesday from the Bureau of Labor Statistics. From a year ago, the PPI rose 1.1%, the smallest advance since the end of 2020.

<https://www.bloomberg.com/news/articles/2023-06-14/us-producer-prices-declined-by-more-than-forecast-in-may>

## Chinese Investors Shift More Cash Abroad in Blow to Local Stocks

Chinese investors are shifting more money into overseas assets as the Federal Reserve's interest-rate hikes add allure to dollar deposits and bonds, putting pressure on slumping local stocks.

Outflows have been growing this year through two key channels that allow investors to buy assets abroad through licensed institutions. That's straining regulatory quotas as local firms and onshore units of global giants like JPMorgan Chase & Co. and BlackRock Inc. race to tap the demand.

<https://www.bloomberg.com/news/articles/2023-06-14/chinese-investors-shift-more-cash-abroad-in-blow-to-local-stocks>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at June 12, 2023

	Percentage (%)
Yield to Maturity	7.69
Weighted Average Coupon	6.05
Current Yield	7.13

The platinum portfolio has an effective maturity of 13.71 years and duration of 8.23 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](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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](https://twitter.com/MayberryInvJA)

 [www.mayberryinv.com](http://www.mayberryinv.com)