

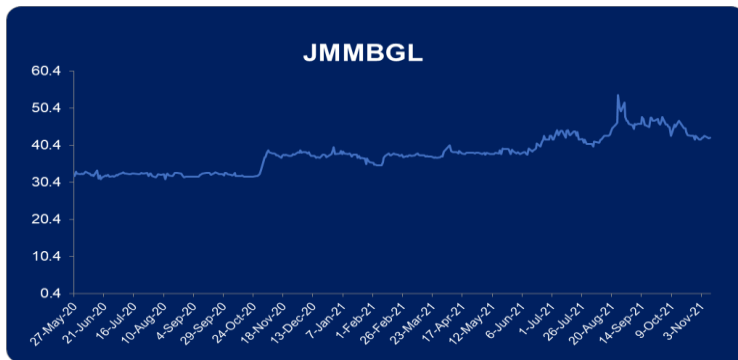
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JMMBGL	WISYNCO	HONBUN	FTNA	CHL
Last Traded Price (\$)	42.50	19.00	8.99	10.40	12.50
Trailing EPS (\$)	5.85	1.02	0.41	0.45	0.50
P/E (times)	7.21	18.63	21.39	22.57	24.48
Projected P/E	6.13	16.37	18.87	20.71	22.62
Projected EPS (\$)	6.88	1.16	0.47	0.49	0.55
Book Value per share (\$)	28.09	4.64	2.24	1.68	1.59
Price/Book Value (times)	1.50	4.08	3.93	6.04	7.77
Dividend Yield (2021 %)	2.16%	1.80%	2.73%	2.41%	2.58%
Volumes	384,743	254,181	3,017	79,026	33,168
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.5000	120.0622	151.0579	166.3200	122.9060	152.3738
CAD	119.5000	95.7030	117.2509	125.4000	108.3300	118.6375
GBP	191.5000	150.6450	179.6065	193.3008	172.1100	185.6462
EUR	157.2500	129.3240	154.3025	163.5535	155.2000	161.5541

\*Rates as at June 22, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 23, 2022) trading session. The over night rate stood at 5.50% to 5.75%, while the 30-day rate was 4.50% to 4.70%.

The US dollar fixed income market was also liquid during today's (June 23, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

### STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

#### Financials for year ended March 31, 2022:-

JMMB Group Limited (JMMBGL) for the year ended March 31, 2022, recorded net interest income of \$11.58 billion, an 11% increase when compared with \$10.46 billion recorded for the corresponding period in 2021. Interest income for the year amounted to \$27.13 billion compared to \$22.12 billion reported in 2021. Interest expenses increased 33% to total \$15.56 billion relative to the \$11.66 billion recorded for the same period in 2021. Net interest income for the quarter amounted to \$2.59 billion, a 10% decrease when compared with the \$2.88 billion recorded for the same period in 2021.

Operating revenue net of interest expenses amounted to \$26.64 billion (2021: \$22.44 billion), a growth of 19% year over year.

Total other income amounted to \$167.89 million from \$178.44 million booked at the end of 2021FY, the following contributed to total other income; other income, dividends, gains on disposal of property, plant and equipment. Staff costs recorded a 29% increase to \$10.34 billion (2021: \$8.01 billion), while other expenses closed at \$8.17 billion (2021: \$6.52 billion).

As a result, operating profit amounted to \$8.30 billion, up 3% when compared to the \$8.09 billion reported in 2021. Impairment loss on financial assets decreased from \$2.01 billion to \$1.93 billion at the end of the 2022FY. Gain on acquisition of associate was \$4.63 million versus a loss on acquisition of associate of \$8.19 million in 2021FY.

Share of profit of associated company amounted to \$5.08 billion (2021: \$1.88 billion). As such, JMMBGL recorded a profit before taxation of \$11.45 billion, a 44% increase over the \$7.96 billion recorded for the corresponding period in 2021.

Consequently, JMMBGL booked a 56% increase in net profit for the year to total \$12.02 billion compared to \$7.72 billion reported for 2021. Net profit attributable to the shareholders of the company totalled \$11.44 billion relative to \$7.51 billion in 2021, a 52% increase year over year. However, JMMBGL posted total comprehensive loss of \$3.23 billion compared to an income of \$20.52 billion in 2021.

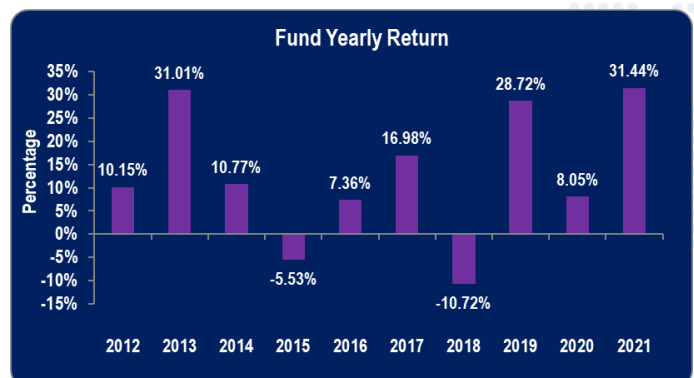
As a result, earnings per share (EPS) for the financial year amounted to \$5.85 (2021: \$3.84), while EPS for the quarter amounted to \$1.62 (2021: \$1.87). The number of shares used in the calculations amounted to 1,955,552,532 units.

### 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 10.4% and a 5-year return of 7.80%. The Fund also has a 10-year return of 9.40%. Rates are as at May 31, 2022.



## Half of New US Entrepreneurs Are Women, Leading a Creation Boom

“Women and minorities have been fueling the boom in business creation of the past two years in the US. A survey found that almost half of 2021’s new entrepreneurs were women, a significant uptick from 28% in 2019. And the share of new Black business own tripled to 9%, according to Gusto, a payroll and human-resource management business.”

<https://www.bloomberg.com/news/articles/2022-06-23/half-of-new-us-entrepreneurs-are-women-leading-a-creation-boom?srnd=economics-vp#xj4y7vzkg>

## UK Should Worry About Pound’s 10% Decline, Senior MP Says

“The UK government should worry about the 10% plunge in the value of the pound this year because it is making the cost-of-living crisis even worse, a senior member of Parliament said. Mel Stride, a former Treasury minister who leads the Treasury Committee in the House of Commons, said sterling’s move is “is something we should be concerned.”

<https://www.bloomberg.com/news/articles/2022-06-22/uk-should-worry-about-sterling-s-10-decline-senior-mp-says?srnd=economics-vp#xj4y7vzkg>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at June 20, 2022

	Percentage (%)
Yield to Maturity	5.84
Weighted Average Coupon	4.84
Current Yield	5.35

The platinum portfolio has an effective maturity of 10.15 years and duration of 6.17 years.

### STRUCTURED PRODUCT

#### Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks.

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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)