



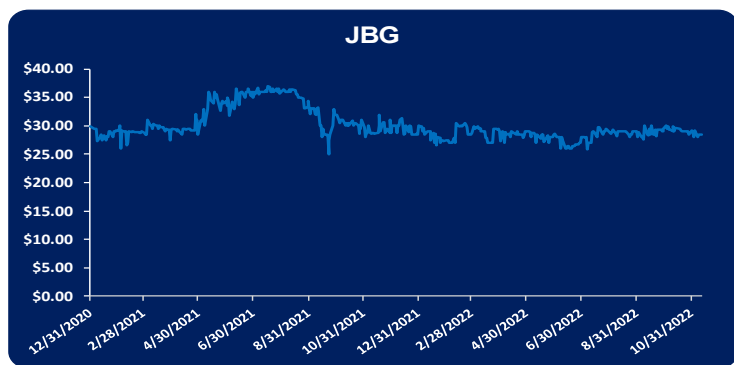
LOCAL STOCK MARKET: (JS)*

Stock Symbol	CCC	JBG	SCIJMD	WISYNCO	SALF
Last Traded Price (\$)	57.10	28.47	13.00	17.90	4.50
Trailing EPS (\$)	6.41	3.27	1.01	1.17	0.15
P/E (times)	8.93	8.63	13.00	15.16	30.63
Projected P/E	8.32	7.88	12.47	13.39	30.11
Projected EPS (\$)*	6.89	3.58	1.05	1.32	0.15
Book Value per share (\$)	22.03	18.35	16.95	5.09	0.96
Price/Book Value (times)	2.60	1.54	0.77	3.48	4.67
Dividend Yield (2021 %)	N/A	1.48%	N/A	1.80%	1.65%
Volumes	60,204	10,241	42,342	51,484	2,000
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	156.5000	121.2750	153.0844	168.0000	143.0000	154.6446
CAD	116.1000	92.8403	113.8597	121.4400	102.5000	115.6357
GBP	179.2500	140.8510	172.8032	189.0458	161.0000	177.6239
EURO	157.8000	122.5900	156.7720	167.4400	149.5000	157.1171

*Rates as at November 10, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 11, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

The US dollar fixed income market was also liquid during today's (November 11, 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: Jamaica Broilers Group (JBG)

Unaudited Results for the three months ended July 31, 2022:-

Jamaica Broilers Group (JBG) reported total revenues of \$22.98 billion, a 31% increase on the \$17.61 billion reported in 2021. Of total revenues:

The Jamaica Operations contributed \$13.73 billion, a 39% increase compared to \$9.90 billion for the same period of 2021.

US Operations recorded an increase of 46% to total \$10.62 billion relative to \$7.28 billion last year.

Haiti Operating contributed \$85.63 million, a decline of 80% when compared to \$425.71 million.

Other Caribbean Operations recorded \$348.70 million (2021: nil)

Cost of Sales rose by 26% to \$17.68 billion from \$14.02 billion in 2021. As such, gross profit for the first quarter reflected an increase of 48% to close at \$5.31 billion versus \$3.59 billion booked for the corresponding period in 2021.

Other income decreased 47% from \$150.65 million for the first quarter of 2021 to \$79.32 million in 2022. Distribution costs increased 9% to close at \$689.81 million relative to \$631.17 million recorded for the prior year's comparable period, while administration and other expenses rose by 25% to \$2.98 billion (2021: \$2.38 billion). Operating profit for the period increased by 137%, totalling \$1.72 billion relative to \$725.09 million last year.

Finance Income amounted to \$778,000 (2021: nil). Finance costs declined by 3% to \$319.63 million (2021: \$329.97 million).

Profit before taxation increased to \$1.40 billion (2021: \$395.12 million). Tax charges for the quarter totalled \$331.91 million (2021: \$119.64 million). As such, net profit amounted to \$1.07 billion (2021: \$275.48 million).

Total comprehensive income amounted to \$919.75 million (2021: \$232.29 million). Net profit attributable to shareholders amounted to \$1.08 billion (2021: \$290.33 million).

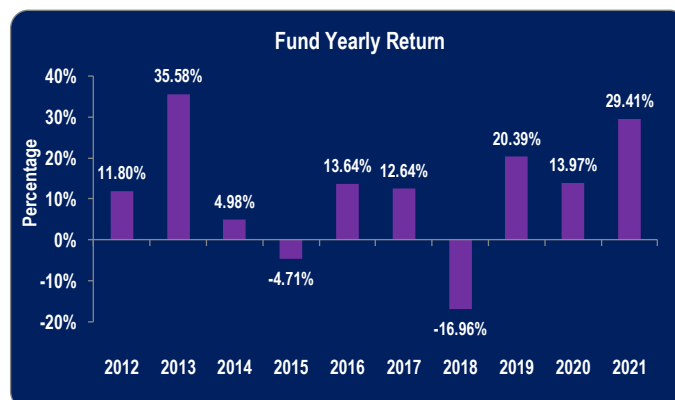
Consequently, earnings per share (EPS) totalled \$0.90 (2021: EPS \$0.24). The trailing twelve months EPS amounted to \$3.27. The total shares used in our calculation amounted to 1,199,276,400 units.

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 5.00% and a 5-year return of 2.70%. The Fund also has a 10-year return of 6.80%. Rates are as at September 30, 2022.



BofA Says Tech Stocks Are at Risk Even as Inflation Shock Over

A long-awaited cooling in US inflation should be good news for tech stocks. Bank of America Corp. strategists say otherwise.

Although an “inflation shock” -- the main market narrative of 2022 -- is now over, a sharp rise in services and wage costs will continue to weigh on the growth shares, strategists led by Michael Hartnett warned. They expect the so-called FAANG group of companies to underperform in the next few years.

<https://www.bloomberg.com/news/articles/2022-11-11/bofa-says-tech-stocks-are-at-risk-even-as-inflation-shock-over#xj4y7vzkg>

EU Says Recession Is Here and Inflation Shock Will Linger On

The euro zone faces a grim winter as a recession bites just as double-digit inflation grips the region and war rages nearby, according to the European Commission.

European Union officials in Brussels on Friday slashed their forecast for growth next year, predicting barely any expansion, and raised all their projections for consumer prices. They reckon the economy is now shrinking and will keep contracting during the first quarter.

<https://www.bloomberg.com/news/articles/2022-11-11/eu-says-recession-is-now-here-and-inflation-shock-will-linger-on>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 7, 2022

	Percentage (%)
Yield to Maturity	7.84
Weighted Average Coupon	4.85
Current Yield	5.85

The platinum portfolio has an effective maturity of 9.77 years and duration of 5.61 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. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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