

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	SOS	WIG	SVL	XFUND
Last Traded Price (\$)	3.80	14.75	0.59	25.41	7.90
Trailing EPS (\$)	0.44	1.13	0.05	1.08	0.29
P/E (times)	8.66	13.22	11.09	22.85	26.94
Projected P/E	8.12	11.20	9.40	18.71	28.28
Projected EPS (\$)	0.47	1.33	0.06	1.32	0.28
Book Value per share (\$)	2.39	3.54	0.44	1.61	8.34
Price/Book Value (times)	1.58	4.21	1.33	15.30	0.94
Dividend Yield (2021 %)	0.84%	N/A	3.50%	4.50%	N/A
Volumes	109,388	6,923	1,104,780	51,545	477
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	166.2000	121.2750	153.2072	168.0000	124.1450	154.6943
CAD	116.3000	93.9400	113.8920	123.0900	103.0000	115.6567
GBP	184.0000	147.0760	175.8480	198.4640	152.0000	181.5431
EURO	160.4000	126.5260	149.9624	164.1000	147.0000	159.5009

*Rates as at November 21, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 22, 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 22, 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: Wigton Windfarm Limited (WIG)

Unaudited Results for the six months ended September 30, 2022:-

Wigton Windfarm Limited, for the six months ended September 30, 2022, reported sales of \$1.35 billion, a 12% increase on the \$1.21 billion reported in the prior year.

Cost of sales went up 1% to close the period at \$422.13 million versus \$417.99 million booked in the previous comparable period. As such, gross profit increased to total \$930.10 million (2021: \$791.20 million).

Other income amounted to \$79.04 million, a 4% increase when compared to \$76.35 million in the same period last year.

General administrative expenses declined for the period amounting to \$268.71 million relative to \$316.05 million documented in the same period in the previous year.

Consequently, operating profit increased 34%, closing the period under review at \$740.43 million (2021: \$551.50 million).

Finance expense trended downwards from \$233.11 million in 2021 to \$219.91 million in 2022, a 6% decline. Share of net loss of associate amounted to \$6.82 million (2021: nil).

As such, profit before taxation went up by 61% to close at \$513.70 million (2021: \$318.39 million). After taxation of \$123.29 million (2021: \$76.42 million), net profit for the period totalled \$390.41 million (2021: \$241.98 million).

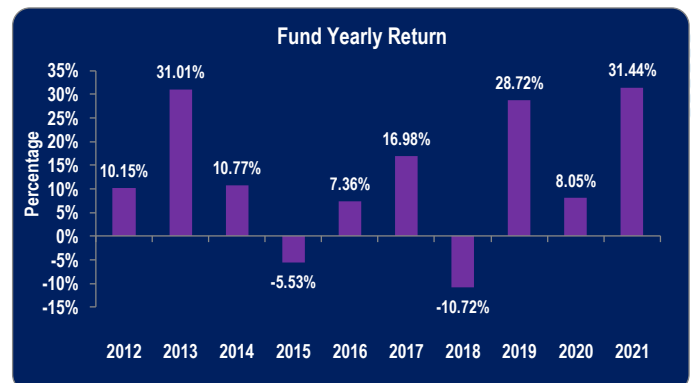
Earnings per share (EPS) was \$0.035 for the period compared to \$0.022 in 2021. The twelve-month trailing EPS amounted to \$0.056. The number of shares used in the calculations is 11,000,000,000.

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 6.10% and a 5-year return of 7.00%. The Fund also has a 10-year return of 10.20%. Rates are as at October 31, 2022.



Fed Hawkishness Peaks as Rising Debt Payments Erode Savings

Tighter Federal Reserve policy is raising households' interest-rate burden, leading to a rapid decline in excess savings and underscoring the likelihood hawkishness has peaked.

The pandemic rise in excess savings was probably the most rapid increase in wealth ever seen. A combination of a collapse in demand and huge government transfers led to an estimated peak of \$2.3 trillion in excess savings being accumulated by the middle of 2021.

<https://www.bloomberg.com/news/articles/2022-11-22/fed-hawkishness-peaks-as-rising-debt-payments-erode-us-savings>

EU Shapes Final Gas Price Cap Plan to Avoid Abnormal Spikes

The European Union's executive is designing an emergency natural gas price cap in an effort to avoid the kind of record highs seen in August without risking the security of supplies to the region.

The European Commission is due to discuss the final shape of its so-called market correction mechanism at a meeting on Tuesday in Strasbourg. In a regulation to be proposed to member states, it plans to say that price spikes involve tangible damages and risks for customers, suppliers and security of supply in gas and electricity markets, according to a draft seen by Bloomberg News.

<https://www.bloomberg.com/news/articles/2022-11-22/eu-eyes-gas-price-cap-to-avoid-abnormal-spikes-seen-in-august>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 21, 2022

	Percentage (%)
Yield to Maturity	7.54
Weighted Average Coupon	4.84
Current Yield	5.61

The platinum portfolio has an effective maturity of 9.73 years and duration of 5.74 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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