



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

Stock Symbol	JBG	LASD	DCOVE	DOLLA	EPLY
Last Traded Price (\$)	26.86	2.88	13.13	3.27	33.00
Trailing EPS (\$)	3.27	0.32	0.96	0.11	1.29
P/E (times)	8.32	9.07	13.66	29.79	25.25
Projected P/E	7.60	8.25	12.62	23.19	23.66
Projected EPS (\$)	3.58	0.35	1.04	0.14	1.37
Book Value per share (\$)	18.35	2.16	10.95	0.29	5.48
Price/Book Value (times)	1.48	1.33	1.20	11.43	5.92
Dividend Yield (2021 %)	1.48%	1.18%	2.61%	N/A	2.62%
Volumes	6,640	280,220	86,622	645,519	3,704
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	158.2000	121.2750	153.5967	168.0000	124.1475	154.9613
CAD	117.7700	93.5203	114.5314	123.0900	106.0100	117.2231
GBP	188.8000	147.0000	185.2031	198.4640	153.0355	187.1164
EURO	158.6000	125.8700	152.0849	172.8160	141.0000	163.0122

\*Rates as at November 24, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 25, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.75%.

The US dollar fixed income market was also liquid during today's (November 25, 2022) trading session; The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.00% to 4.25%.



### STOCK OF THE DAY: Jamaica Broilers Group (JBG)

#### Unaudited Results for the three months ended July 30, 2022:-

Jamaica Broilers Group (JBG) for the three months ended July 31, 2022 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.

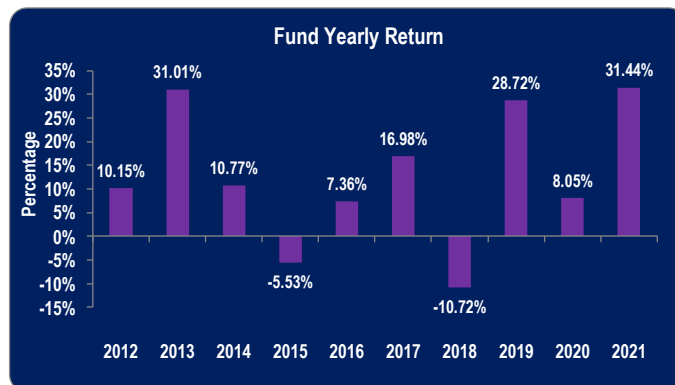
\*Prices are as at November 24, 2022 \*Projections are made to the company's financial year end

### 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 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.



## Canada Economy Quickens, Upending Forecasts for Tepid Growth

Canada's economy recorded a flurry of activity last month, according to preliminary data, potentially casting doubt over the extent of an expected slowdown in the fourth quarter.

Statistics Canada released advance estimates on Tuesday for retail that showed sales rising 1.5% in October. Separately, the agency said wholesale activity rose 1.3% during the month, while factory sales were up 2%. The agency provided few details, however, and it's not clear how much rising prices were driving the gains.

<https://www.bloomberg.com/news/articles/2022-11-22/canada-sees-economic-pickup-last-month-preliminary-data-show?srd=economics-indicators&leadSource=uverify%20wall>

## China to Ramp Up Monetary Stimulus as Growth Outlook Darkens

China signaled more monetary stimulus was on the cards, including a likely cut to the reserve requirement ratio for banks, as it ramps up support for an economy under strain from surging Covid cases and more lockdowns.

The State Council said in a statement Wednesday that monetary tools "such as a RRR cut" will be used "in a timely and appropriate manner" to maintain reasonably ample liquidity.

<https://www.bloomberg.com/news/articles/2022-11-23/china-signals-likely-reserve-requirement-ratio-cut-to-aid-growth?srd=economics-v2&leadSource=uverify%20wall>

## 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](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)



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