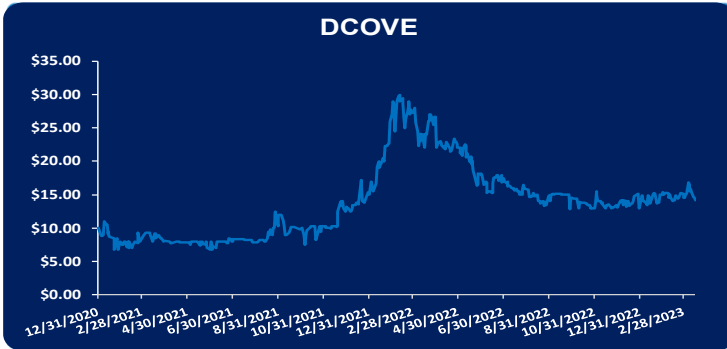


LOCAL STOCK MARKET: (JS)*

Stock Symbol	PTL	LASM	DCOVE	TROPICAL	XFUND
Last Traded Price (\$)	2.34	4.12	14.16	2.19	8.60
Trailing EPS (\$)	0.18	0.46	0.96	0.14	0.29
P/E (times)	13.09	8.95	14.82	15.36	29.52
Projected P/E	10.57	8.12	13.69	12.57	30.99
Projected EPS (\$)	0.22	0.51	1.04	0.17	0.28
Book Value per share (\$)	0.69	2.52	10.95	0.81	8.34
Price/Book Value (times)	3.41	1.63	1.30	2.69	1.03
Dividend Yield (2022)	2.05%	2.37%	5.86%	0.90%	N/A
Volumes	142	1,460	39,713	113,746	130,069
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	155.0000	121.2750	151.3884	168.0000	124.1475	152.9596
CAD	112.5000	90.3302	111.1643	118.5800	96.0000	111.3783
GBP	186.1500	147.7400	184.1398	199.3600	173.0000	185.4062
EURO	163.8500	129.5600	163.1922	176.9600	156.3000	163.5041

*Rates as at March 14, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 15, 2023) trading session. The over night rate stood at 7.00% to 8.00%, while the 30-day rate was 8.25% to 8.50%.

The US dollar fixed income market was also not liquid during today's (March 15, 2023) trading session. The overnight market rates were quoted at 3.00% to 3.25%, while the 30-day market rates stood at 4.35% to 4.50%.

STOCK OF THE DAY: Dolphin Cove Limited (DCOVE)

Financials for the nine months ended September 30, 2022:

Expressed in United States Dollars unless otherwise stated

Dolphin Cove Limited (DCOVE), for the nine months ended September 30, 2022 reported total revenue of US\$11.20 million, a 106% increase when compared to US\$5.44 million booked the year prior.

Revenue from Dolphin Attraction contributed US\$5.74 million to total revenue; this represents a 112% increase when compared to the US\$2.71 million reported in the prior year. Revenues from the Ancillary Services totalled US\$5.46 million, a 99% increase from last year's US\$2.74 million.

Total direct cost for the period totalled US\$1.17 million an 89% increase from the US\$620,969 reported in 2021.

Gross profit for the period grew by 108%, to US\$10.03 million relative to 2021's total of US\$4.82 million. Other income for the nine-month period amounted to US\$103,803 relative to the US\$208,967 of last year.

Total operating expenses saw an increase of 105%, moving from US\$2.93 million in 2021 to US\$6.00 million. This increase was primarily due to:

A US\$1.13 million increase in other operating expenses which closed at US\$2.83 million (2021: US\$1.69 million).

The 290% increase in selling expense which amounted to US\$2.17 million (2021: US\$555,952).

Administrative expense on the other hand rose by 47% to US\$1.01 million (2021: US\$684,198).

Finance income fell by 80%, totalling US\$59,344 relative to US\$295,543 last year, while finance cost increased from US\$215,442 in 2021 to US\$231,125.

Profit before taxation amounted to US\$3.95 million relative to the US\$2.18 million booked the prior year.

After taxes of US\$988,439 (2021: US\$64,806), Net profit for the period was US\$2.97 million compared to US\$2.11 million booked the prior year.

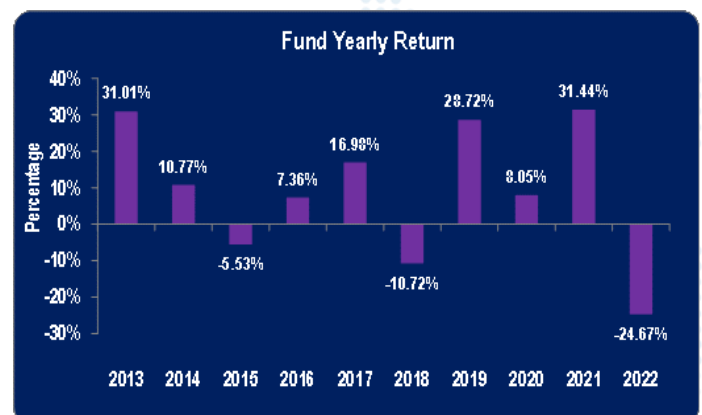
Earnings per stock unit for the nine months totalled US\$0.0076 relative to US\$0.0054 in 2021. The trailing twelve-month EPS amounted to US\$0.006. The number of shares used in the calculation was 392,426,376 units

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 6.81% and a 5-year return of 4.57%. The Fund also has a 10-year return of 7.53%. Rates are as at February 28, 2023.



Signature Bank Faced Criminal Probe Ahead of Firm's Collapse

US prosecutors were investigating Signature Bank's work with crypto clients before regulators suddenly seized the lender this past weekend, according to people familiar with the matter.

Justice Department investigators in Washington and Manhattan were examining whether the New York bank took sufficient steps to detect potential money laundering by clients — such as scrutinizing people opening accounts and monitoring transactions for signs of criminality, the people said. The Securities and Exchange Commission also was taking a look, two people said, asking not to be named because the inquiries are confidential.

<https://www.bloomberg.com/news/articles/2023-03-15/signature-bank-faced-criminal-probe-ahead-of-firm-s-collapse>

HSBC Cuts Base Pay for Some Bankers by 25% Before UK Reform

HSBC Holdings Plc is cutting the base pay it offers some newly-promoted senior investment bankers in the UK by a quarter, ahead of a rule change that would allow higher bonuses.

In some areas, new managing directors are now typically offered a salary of about £225,000 (\$273,380), compared to £300,000 paid to bankers that already hold the same position, people familiar with the matter said.

<https://www.bloomberg.com/news/articles/2023-03-15/hsbc-cuts-base-pay-for-promoted-bankers-by-25-before-uk-reform>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 13, 2023

	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	5.43
Current Yield	6.04

The platinum portfolio has an effective maturity of 9.47 years and duration of 5.61 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for per-sons who do not have the time to actively manage their own portfolio.

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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