

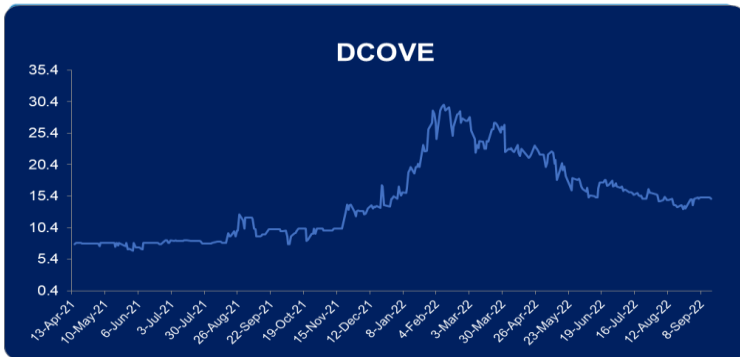
LOCAL STOCK MARKET: (JS)*

	SVL	CAR	DCOVE	GK	PBS
Last Traded Price (\$)	27.50	8.92	15.00	93.00	1.32
Trailing EPS (\$)	1.02	0.80	0.88	8.34	0.07
P/E (times)	27.14	11.14	17.16	11.22	19.02
Projected P/E	18.09	11.35	13.03	10.88	24.07
Projected EPS (\$)	1.54	0.79	1.15	8.60	0.05
Book Value per share (\$)	1.62	0.43	10.82	69.53	0.68
Price/Book Value (times)	17.16	20.87	1.39	1.35	1.94
Dividend Yield (2021 %)	4.50%	10.32%	2.61%	1.93%	1.00%
Volumes	89,674	34,029	31,274	20,390	5,000
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	155.1000	120.4665	151.7900	166.8800	123.9086	153.0688
CAD	118.5000	94.2758	113.9004	124.1900	104.8000	117.4804
GBP	175.2000	142.6770	170.2998	192.5280	153.0000	175.3717
EUR	159.0000	122.0980	152.5061	166.7680	141.0000	152.9507

*Rates as at September 15, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 16, 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 (September 16, 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: Dolphin Cove Limited (DCOVE)

Financial Statements for the Six Months ended June 30, 2022:-

Dolphin Cove Limited (DCOVE), for the six months ended June 30, 2022 reported total revenue of US\$6.76 million, a 135% increase when compared to US\$2.87 million booked the year prior. Revenue from dolphin attraction contributed US\$3.46 million to total revenue, a 140% uptick when compared to the US\$1.44 million reported in 2021, while revenues from the ancillary services totalled US\$3.30 million, a 131% increase from last year's US\$1.43 million.

Direct costs of sales for the period totalled US\$643,939, 83% more than the US\$352,733 reported in 2021. As such, gross profit for the six months amounted to US\$6.11 million (2021: US\$2.52 million).

Other income for the period contracted by 73% to US\$40,156 compared to US\$147,100 a year earlier. Total operating expenses for the six months rose, moving to US\$3.65 million from US\$1.62 million in 2021.

Finance income fell by 83% totalling US\$37,611 relative to US\$215,023 last year. The company's finance cost declined by 40% from US\$143,539 for the same period in 2021 to US\$86,823 in 2022.

Profit before tax totalled US\$2.45 million relative to profit before tax of US\$1.12 million in 2021. Tax charges for the period were US\$613,111 (2021: US\$32,403).

Profit for the period was US\$1.84 million relative to net profit of US\$1.08 million booked the prior year. Profit for the second quarter ended at US\$1.04 million up from a profit of US\$1.24 million for the six months ended June 2021.

Earnings per stock unit for the six months totalled US\$0.0047 (J\$0.71) relative to EPS of US\$0.0028 (J\$0.41) in 2021. While EPS for the quarter amounted to US\$0.0027 (J\$0.40) relative to EPS of US\$0.0032 (J\$0.47) in 2021.

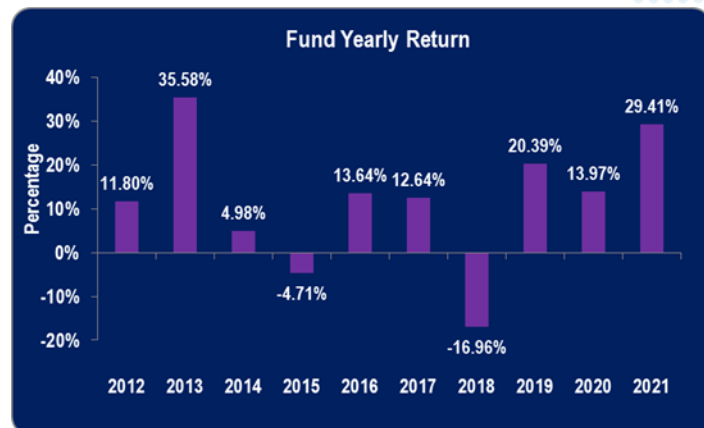
*Prices are as at September 16, 2022 *Projections are made to the company's financial year end

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 9.50% and a 5-year return of 5.80%. The Fund also has a 10-year return of 8.90%. Rates are as at July 31, 2022.



Fed Seen Raising to 4% in 2022 And Signaling Higher for Longer

Federal Reserve officials will signal a more hawkish stance next week, with interest rates reaching 4% by December and staying high through 2023, economists surveyed by Bloomberg said.

<https://www.bloomberg.com/news/articles/2022-09-16/fed-seen-raising-to-4-in-2022-and-signaling-higher-for-longer?srnd=economics-vp>

European Stocks Set for Weekly Drop on Hawkish Central Banks

European equities fell on Friday for the fourth straight day, as expectations built that central banks will stay hawkish to combat stubbornly high inflation, despite signs of an economic downturn.

The Stoxx Europe 600 fell 1.3% at 2:19 p.m. in London, led by shares in industrial and technology firms.

<https://www.bloomberg.com/news/articles/2022-09-16/european-stocks-set-for-a-weekly-drop-on-hawkish-central-banks?srnd=markets-vp&leadSource=uverify%20wall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 12, 2022

	Percentage (%)
Yield to Maturity	6.61
Weighted Average Coupon	4.85
Current Yield	5.48

The platinum portfolio has an effective maturity of 9.92 years and duration of 5.85 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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