



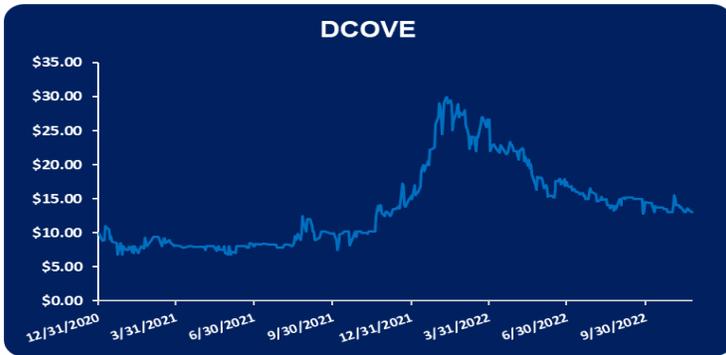
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASD	DCOVE	DOLLA	EPly
Last Traded Price (\$)	27.50	2.89	13.00	3.16	35.00
Trailing EPS (\$)	3.27	0.32	0.96	0.11	1.29
P/E (times)	8.41	9.11	13.66	28.43	26.86
Projected P/E	7.68	8.28	12.62	22.13	25.16
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)	1.50	1.34	1.20	10.90	6.30
Dividend Yield (2021 %)	1.48%	1.18%	2.61%	N/A	2.62%
Volumes	31,308	624	47,261	1,062,811	614
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	155.5500	121.2750	153.7364	168.0000	124.1475	154.7925
CAD	117.0000	93.5203	114.6043	123.0900	97.0000	115.9756
GBP	184.0000	147.7400	177.7979	199.3600	159.0000	180.9717
EURO	162.5000	125.8700	152.9949	171.9200	147.0000	160.1073

*Rates as at November 22, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 23, 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 23, 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)

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

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.

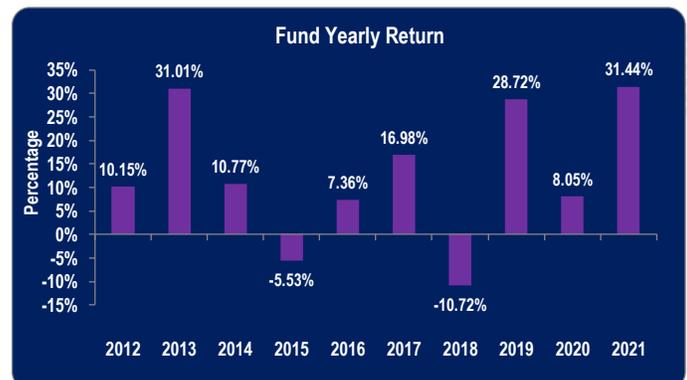
Earnings per stock unit for the nine months totalled US\$0.0076 relative to US\$0.0054 in 2021. The trailing twelve-month EPS amounted to US\$0.006. The number of shares used in the calculation was 392,426,376 units.

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 6.10% 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 Minutes Set to Show Breadth of Support for Higher Peak Rate

The Federal Reserve is set to show how united policymakers were at their meeting this month over a higher peak for interest rates than previously signaled as they calibrate their fight against decades-high inflation.

At the conclusion of the Nov. 1-2 meeting of the US central bank's policy-setting Federal Open Market Committee, Chair Jerome Powell told reporters that rates would probably have to go higher than the FOMC's quarterly projections in September had indicated.

<https://www.bloomberg.com/news/articles/2022-11-23/fed-minutes-set-to-show-breadth-of-support-for-higher-peak-rate>

EU Considers Imposing Price Cap of \$65-\$70 on Russian Oil

The European Union is discussing a price cap on Russian oil between \$65 and \$70 a barrel, according to people familiar with the matter, a level that would be more generous to Moscow than many expected when the Group of Seven first proposed the idea.

The range is well above Russia's cost of production and higher than some countries had been pushing for. As Russia is already selling its crude at discounts, a high cap may have minimal impact on trading.

<https://www.bloomberg.com/news/articles/2022-11-23/eu-considers-imposing-price-cap-of-65-70-on-russian-oil>

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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