



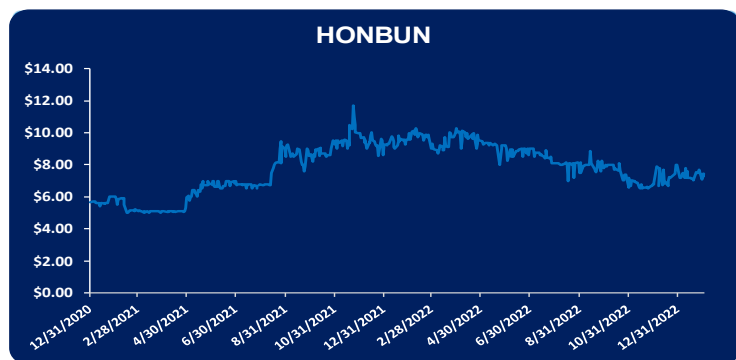
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASM	HONBUN	SEP	SELECTF
Last Traded Price (\$)	32.50	4.22	7.30	65.00	0.42
Trailing EPS (\$)	3.60	0.44	0.35	3.98	-0.07
P/E (times)	8.97	9.39	21.04	16.32	n/a
Projected P/E	6.41	8.81	18.13	11.00	na
Projected EPS (\$)*	5.04	0.47	0.41	5.92	-0.07
Book Value per share (\$)	19.26	2.39	2.46	38.06	0.74
Price/Book Value (times)	1.68	1.72	3.00	1.71	0.54
Dividend Yield (2021)	1.48%	0.84%	2.73%	2.01%	3.40%
Volumes	109,563	25,881	6,345	7,501	48,000
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	166.2000	117.3900	153.2983	168.5600	124.1475	155.0483
CAD	116.3500	94.0240	114.8599	123.2000	105.0000	115.7668
GBP	187.0000	151.4750	180.4959	204.4000	174.3500	189.1068
EURO	163.7500	132.1840	159.4709	181.4400	156.0000	168.0320

*Rates as at February 10, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 13, 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 (February 13, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.35% to 4.50%.

STOCK OF THE DAY: Honey Bun (1982) Limited (HONBUN)

For the year ended September 30, 2022:

Honey Bun (1982) Limited (HONBUN), booked a 38% increase in revenue to \$2.95 billion (2021: \$2.15 billion).

The Company booked a 58% increase in cost of sales to \$1.78 billion (2021: \$1.12 billion), which consequently led to a 15% increase in gross profit to \$1.18 billion (2021: \$1.02 billion).

HONBUN reported other income of \$2.54 million, a \$2.24 million decline relative to the \$4.78 million posted in the prior year.

Administrative expenses rose by 32% to \$531.03 million (2021: \$402.05 million), while Selling, Distribution & Promotion expenses increased by 17% to \$408.06 million (2021: \$348.07 million). Total expenses for the year end amounted to \$939.08 million, 25% above the \$750.12 million recorded for the prior year.

Impairment gain on financial assets amounted to \$7.54 million (2021: gain of \$8.27 million).

Profit from operations declined by 13% to \$246.80 million (2021: \$285.12 million). Finance income increased 118% to \$12.56 million (2021: \$5.77 million) while finance costs increased by 108% to \$3.26 million (2021: \$1.56 million).

Decrease in value of investments classified as fair value through profit or loss amounted \$1.66 million, relative to an increase of \$872,524 recorded twelve months earlier.

As such, profit before taxation declined by 12% to \$254.44 million (2021: \$290.20 million).

The Company incurred taxes of \$50.96 million (2021: \$71.51 million), thus resulting in Net profit after taxation of \$203.49 million, a 7% decline relative to \$218.69 million reported for the prior year's corresponding period.

Total comprehensive income for the year amounted to \$203.49 million (2021: \$218.69 million)

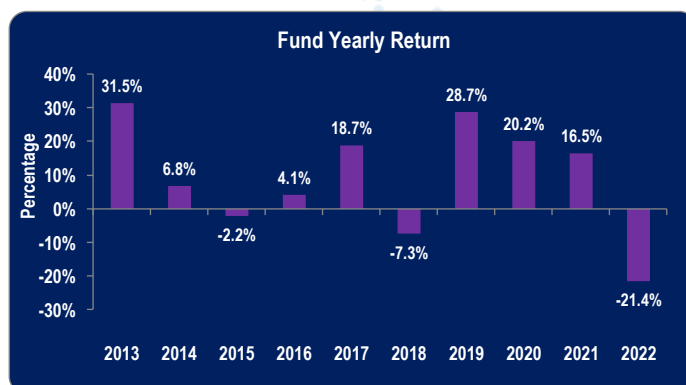
Consequently, earnings per share (EPS) amounted to \$0.43 (2021: \$0.46) for the year end. The number of shares used in this calculation was 471,266,950 shares.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 3.20% and a 5-year return of 5.60%. The Fund also has a 10-year return of 8.30%. Rates are as at December 31, 2022.



Euro Zone Is Seen Dodging Recession as Energy Crunch Eases

The euro-zone economy will fare better this year than previously feared as a mild winter and high levels of gas storage help to ease the energy crisis, and the labor market holds up, according to the European Commission.

European Union officials in Brussels raised their forecast for growth this year, predicting a 0.9% expansion in the currency bloc, and said it would narrowly avoid a recession. They also cut their projection for consumer price growth, though it remains high at 5.6%.

<https://www.bloomberg.com/news/articles/2023-02-13/euro-zone-is-on-course-to-dodge-recession-as-energy-crunch-eases>

Bank of Japan Policy Outlook Has Yen Volatility Overtaking Peers

The Japanese yen is not taking part in the great moderation.

Forward-looking measures of equity and bond volatility around the world have been largely sliding this year on hopes that China's reopening and disinflation will help the global economy navigate a soft landing.

<https://www.bloomberg.com/news/articles/2023-02-13/bank-of-japan-policy-outlook-has-yen-volatility-overtaking-peers>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 13, 2023

	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	4.84
Current Yield	5.41

The platinum portfolio has an effective maturity of 9.55 years and duration of 5.63 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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