



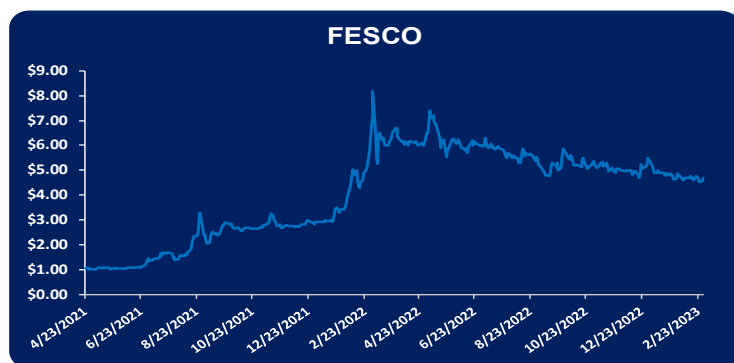
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	PTL	WISYNCO	SEP	XFUND
Last Traded Price (\$)	4.70	2.06	17.45	63.25	8.85
Trailing EPS (\$)	0.21	0.18	1.18	4.03	0.29
P/E (times)	22.52	11.47	14.64	16.62	29.96
Projected P/E	18.79	9.26	12.90	11.46	31.45
Projected EPS (\$)	0.25	0.22	1.34	5.84	0.28
Book Value per share (\$)	0.47	0.69	5.39	38.36	8.34
Price/Book Value (times)	10.00	2.99	3.21	1.74	1.05
Dividend Yield (2021)	N/A	N/A	1.80%	2.01%	N/A
Volumes	385,383	151,370	161,507	33,205	349
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	155.5000	121.6793	152.7715	168.5600	124.5600	154.6230
CAD	114.0700	93.0166	113.2959	121.8800	97.0000	114.0983
GBP	187.3000	150.2300	180.5966	202.7200	171.6900	187.3492
EURO	166.8000	130.7490	163.5579	178.5850	154.0000	164.8300

*Rates as at February 27, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 28, 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 28, 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: Future Energy Source Company Limited (FESCO)

Unaudited Financials for the nine months ended December 31, 2022:

Future Energy Source Company Limited (FESCO) reported \$20.14 billion in turnover relative to the \$8.01 billion reported in 2021, representing a 152% increase.

Cost of sales amounted to \$19.49 billion (2021: \$7.76 billion), a 151% increase from the year prior; resulting in gross profits of \$646.65 million (2021: \$246 million).

Operating and administrative expenses amounted to \$215.55 million (2021: \$89.50 million).

For the nine months period FESCO saw a 175% increase in operating profit, this amounted to \$431.10 million (2021: \$156.50 million).

For the nine months ending December 31, 2022, FESCO recorded \$3.30 million in finance income (2021: \$14.29 million).

FESCO recorded profit before tax of \$434.40 million (2021: \$170.79 million).

FESCO incurred no tax for the period (2021: nil) resulting in net profit of \$434.40 million versus the \$170.79 million booked twelve months earlier.

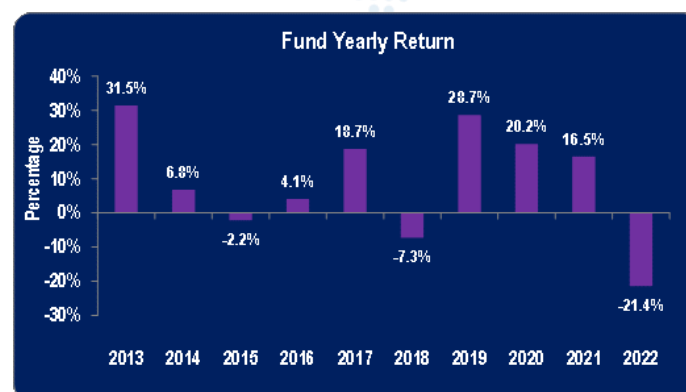
The earnings per share (EPS) for the nine months ended December 31, 2022, amounted to \$0.17 relative to the EPS of \$0.07 reported in 2021. The twelve months trailing EPS was \$0.207. The number of shares used in our calculations is 2,500,000,000 units.

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 4.26% and a 5-year return of 5.57%. The Fund also has a 10-year return of 8.22%. Rates are as at January 31, 2022.



Lower Energy Prices Might Help Drive an Increase in Inflation, Says BOE Official

Bank of England policy maker Catherine Mann said a slump in energy prices might prompt consumers to spend more on other things, potentially pushing up inflation in other parts of the economy.

The official who sits on the UK central bank's nine-member Monetary Policy Committee said that lower headline inflation rates coming from falling natural gas and electricity costs "might be good..."

<https://www.bloomberg.com/news/articles/2023-02-28/boe-s-mann-lower-energy-prices-might-push-up-consumer-spending>

India Economy Expands Slower Than Forecast on Waning Demand

India's economy expanded slower than forecast in the three months through December, as a gloomy global outlook and rising borrowing costs dampened activity.

Gross domestic product rose 4.4% from a year ago last quarter, according to data released by the Statistics Ministry Tuesday. That's slower than the 4.7% expansion seen by economists.

<https://www.bloomberg.com/news/articles/2023-02-28/india-economy-expands-slower-than-forecast-on-waning-demand>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 27, 2023	
	Percentage (%)
Yield to Maturity	7.50
Weighted Average Coupon	5.42
Current Yield	6.10

The platinum portfolio has an effective maturity of 9.51 years and duration of 5.61 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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