

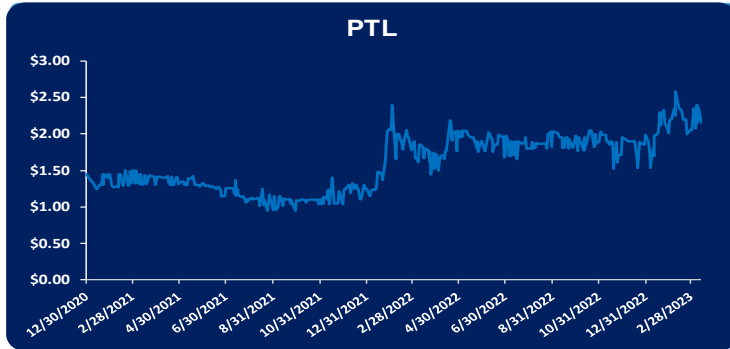
LOCAL STOCK MARKET: (JS)*

Stock Symbol	PTL	LASM	DCOVE	TROPICAL	XFUND
Last Traded Price (\$)	2.15	4.30	14.70	2.20	8.65
Trailing EPS (\$)	0.18	0.46	0.96	0.14	0.29
P/E (times)	12.03	9.39	15.42	15.50	29.69
Projected P/E	9.71	8.51	14.24	12.68	31.17
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)	3.13	1.71	1.35	2.72	1.04
Dividend Yield (2022)	2.05%	2.37%	5.86%	0.90%	N/A
Volumes	25,685	2,200	33,141	77,592	7,503
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	154.2225	121.2750	151.8712	168.0000	124.1475	153.5503
CAD	112.6000	90.4561	111.0323	119.3500	103.0500	111.3233
GBP	184.0000	146.5780	177.4797	199.0239	175.2500	185.8269
EURO	162.5000	128.8220	157.4428	167.5000	155.6000	162.6556

*Rates as at March 10, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 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 (March 13, 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: Paramount Trading (Jamaica) Limited (PTL)

Financials for the six months ended November 30, 2022:

Paramount Trading (Jamaica) Limited recorded a 55% increase in total revenues to \$1.20 billion from \$770.49 million reported in 2021.

Direct expenses closed the period at \$788.19 million, a 49% increase relative to the \$529.47 million booked a year ago. Notwithstanding, gross profit rose by approximately 69% to \$407.97 million (2021: \$241.02 million).

Other operating income amounted to \$26.62 million for the six-month period compared to \$22.67 million booked for the previous year's corresponding period.

Administrative expenses grew by 26% to \$228.58 million, up from the \$181.30 million recorded for 2021. Selling and distribution expenses rose by 141% year to date to close at \$13.51 million (2021: \$5.60 million). As such, operating profit amounted to \$192.49 million compared to \$76.79 million for the same period for the prior comparable financial year.

Interest income amounted to \$1.54 million (2021: \$1.84 million), while finance cost decreased to total \$22.65 million (2021: \$24.33 million).

Pre-tax profit for the period totalled \$171.38 million, 216% more than the \$54.29 million reported in the prior corresponding period. Taxes were charged for the period amounting to \$22.70 million relative to \$6.79 million in 2021. As such, net profit closed at \$148.68 million, a 213% increase (2021: \$47.50 million).

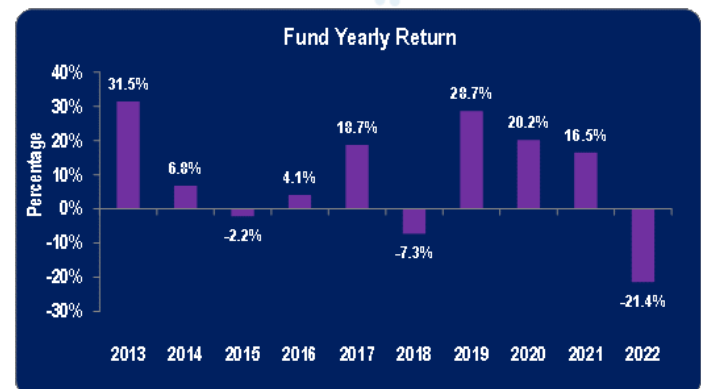
Earnings per share for the six months amounted to \$0.10 (2021: \$0.03). The trailing twelve months earnings per share equaled \$0.18. The number of shares used in our calculations is 1,542,467,080 units.

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, 2023.



Fed Flies Blind on Monetary Policy With Rising Risk of a 6% Rate

The Federal Reserve is flying blind as it tries to bring down inflation without breaking the financial system or crashing the US into a recession.

Ahead of a crucial meeting later this month, policymakers are wrestling with an economy that's proven surprisingly resilient to their rapid-fire interest-rate increases and an investor class that's grown jittery about the health of the financial system after the collapse of Silicon Valley Bank.

<https://www.bloomberg.com/news/articles/2023-03-12/fed-flies-blind-on-monetary-policy-with-rising-risk-of-a-6-rate>

China Bulls See Xi-Putin Ties as Top Wildcard Risk

China's relationship with Russia and the potential role it might play in the war in Ukraine are the biggest wild-card risks to markets that investors are missing, according to the latest MLIV Pulse survey.

Geopolitical concerns and President Xi Jinping's increasing power are casting a shadow over the optimism among professional investors, a third of whom still plan to add to their China exposure in the next 12 months.

<https://www.bloomberg.com/news/articles/2023-03-13/china-bulls-see-xi-putin-ties-as-top-wildcard-risk-amid-war-in-ukraine>

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 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.

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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