

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	FESCO	LASF	DOLLA	EPLY
Last Traded Price (\$)	33.01	4.40	2.63	2.85	35.00
Trailing EPS (\$)	3.70	0.21	0.18	0.11	1.23
P/E (times)	9.59	20.30	14.63	25.97	28.64
Projected P/E	5.96	16.94	13.18	20.22	27.24
Projected EPS (\$)	5.95	0.25	0.20	0.14	1.30
Book Value per share (\$)	20.46	0.47	1.63	0.29	5.69
Price/Book Value (times)	1.73	9.01	1.61	9.96	6.20
Dividend Yield (2022)	1.00%	0.18%	1.74%	N/A	3.13%
Volumes	91,622	399,936	850	243,218	NIL
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	154.0000	121.2750	151.2590	168.0000	124.1475	152.6504
CAD	111.0000	90.4981	109.9427	118.5800	103.0000	110.5725
GBP	187.0000	144.7300	182.6664	199.3600	173.0000	183.3424
EURO	161.5000	129.5600	160.2625	168.0000	153.0000	161.2992

*Rates as at March 15, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 16, 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 16, 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)

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: \$89.5 million).

For the nine months period FESCO saw a 175% increase in operating profit, which amounted to \$431.1 million (2021: \$156.5 million).

For the nine months ending December 31, 2022, FESCO recorded \$3.3 million in finance income (2021: \$14.29 million).

FESCO recorded profit before tax of \$434.4 million (2021: \$170.79 million).

FESCO incurred no tax for the period (2021: nil) resulting in net profit of \$434.4 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 number of shares used in our calculations is 2,500,000,000 units. The twelve months trailing EPS was \$0.207.

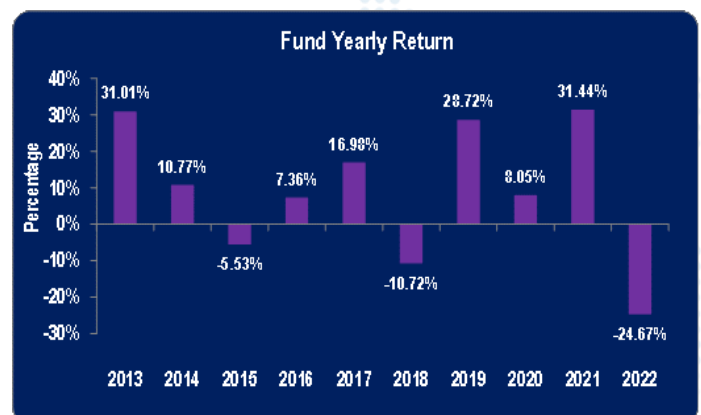
*Prices are as at March 16, 2023 *Projections are made to the company's financial year end

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 6.81% and a 5-year return of 4.57%. The Fund also has a 10-year return of 7.53%. Rates are as at February 28, 2023.



European Stocks Retreat After ECB Goes Ahead With a Rate Hike

European stocks dipped slightly as the European Central Bank proceeded with a 50 basis point interest rate hike and as investors remained nervous around the turmoil at Credit Suisse Group AG.

The Stoxx 600 Index was 0.2% lower by 1:25 p.m. in London, after rising as much as 1.4% earlier. The banking sector dropped slightly after slumping to its lowest in over two months on Wednesday on concern about the stability of the global financial system.

<https://www.bloomberg.com/news/articles/2023-03-16/european-stocks-bounce-before-ecb-as-credit-suisse-gets-support>

Oil's Rout Shows China Demand Hope No Match for Macro Collapse

This year the oil market has seen a tussle between those believing China's demand will surge and others worried about an economic slump in Europe and the US. On Wednesday, the bears won.

Oil tumbled to a 15-month low amid a banking crisis that's expanded to Credit Suisse Group AG and rippled through markets after trading in a relatively narrow range, but the warning signs have been building for much longer.

<https://www.bloomberg.com/news/articles/2023-03-16/oil-s-rout-shows-china-demand-hope-no-match-for-macro-collapse>

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 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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com