

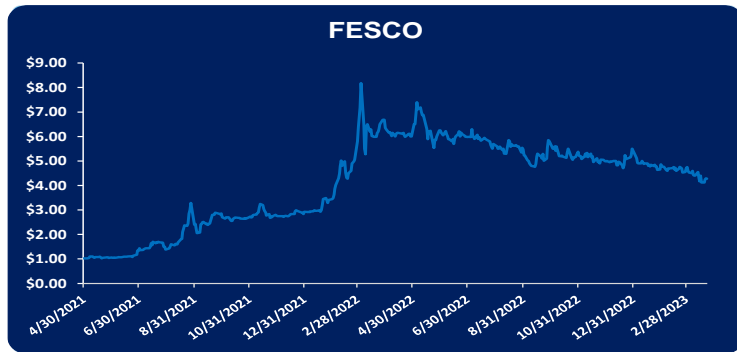
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FESCO	HONBUN	WISYNCO	TROPICAL	EPLY
Last Traded Price (\$)	4.28	6.26	16.60	2.01	37.50
Trailing EPS (\$)	0.21	0.48	1.18	0.14	1.23
P/E (times)	20.06	13.31	14.19	14.37	30.41
Projected P/E	16.73	10.54	12.50	11.76	28.92
Projected EPS (\$)	0.25	0.61	1.34	0.17	1.30
Book Value per share (\$)	0.47	2.61	5.39	0.81	5.69
Price/Book Value (times)	8.91	2.46	3.11	2.52	6.59
Dividend Yield (2022)	0.18%	0.35%	1.13%	0.90%	3.13%
Volumes	7,955,883	11,446	99,776	62,928	507
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	153.0000	119.2538	150.2409	165.7600	122.4922	151.7168
CAD	108.7226	89.4907	108.5125	117.8650	102.0000	112.0362
GBP	186.8000	147.3250	181.7221	198.8000	163.0000	185.8395
EURO	160.8000	130.7748	156.3696	176.6800	145.0000	166.1004

\*Rates as at March 22, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 23, 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 23, 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, this 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.

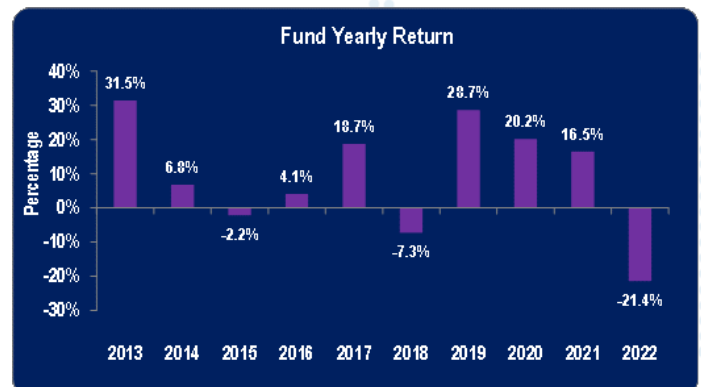
The earnings per share (EPS) for the nine months ended December 31, 2022, amounted to \$0.17 relative to the EPS of \$0.07 reported in 2021. The number of shares used in our calculations is 2,500,000,000 units. The twelve months trailing EPS was \$0.207.

### 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 6.27% and a 5-year return of 5.83%. The Fund also has a 10-year return of 7.95%. Rates are as at February 28, 2023.



## Powell Stresses Commitment to Cooling Prices as Fed Hikes Rates

The Federal Reserve raised interest rates at a ninth straight meeting and indicated there may be more hikes to come in a clear sign it's confident that its bid to quell inflation won't deepen a nascent banking crisis.

The Federal Open Market Committee voted unanimously to increase its target for the federal funds rate by a quarter percentage point to a range of 4.75% to 5%, the highest since September 2007, when rates were at their peak on the eve of the financial crisis. It's the second straight rise of 25 basis points following a string of aggressive moves starting in March 2022, when rates were near zero.

<https://www.bloomberg.com/news/articles/2023-03-22/fed-hikes-quarter-point-signals-it-still-expects-higher-rates>

## BOE No Longer Expects UK Living Standards to Fall This Year

UK living standards will remain flat this year, according to the Bank of England, rather than sliding as previously expected.

In a relief for cash-strapped households, the central bank said lower inflation and increased government help with energy bills announced in last week's budget could help support real disposable incomes.

<https://www.bloomberg.com/news/articles/2023-03-23/boe-no-longer-expects-uk-living-standards-to-fall-this-year>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at March 21, 2023

	Percentage (%)
Yield to Maturity	6.77
Weighted Average Coupon	5.45
Current Yield	6.04

The platinum portfolio has an effective maturity of 9.47 years and duration of 5.62 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

**Analyst Certification** - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

### 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)