

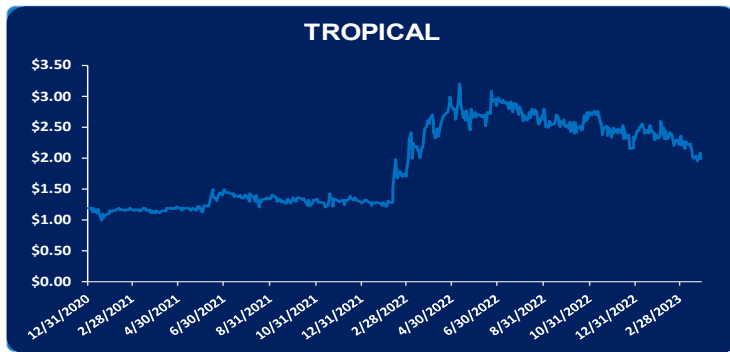
LOCAL STOCK MARKET: (JS)*

Stock Symbol	MEEG	FESCO	SVL	TROPICAL	SELECTF
Last Traded Price (\$)	12.10	4.35	27.82	1.99	0.36
Trailing EPS (\$)	1.03	0.21	1.15	0.14	-0.09
P/E (times)	11.35	20.83	23.39	14.09	n/a
Projected P/E	8.02	17.38	19.18	14.57	na
Projected EPS (\$)	1.46	0.25	1.41	0.14	-0.06
Book Value per share (\$)	2.63	0.47	1.78	0.81	0.70
Price/Book Value (times)	4.46	9.25	15.18	2.47	0.53
Dividend Yield (2022)	N/A	0.18%	3.11%	0.90%	2.63%
Volumes	19,599	497,865	1,194,866	571,485	442,100
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	152.8500	119.2538	149.9426	165.2000	122.0784	151.8793
CAD	110.6617	89.3228	110.3012	117.3700	102.3300	111.3559
GBP	187.5000	145.1400	182.6962	192.7188	172.0000	186.7409
EURO	161.5464	127.9200	156.6670	176.9600	153.0000	165.6372

*Rates as at March 28, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 29, 2023) trading session. The over night rate stood at 5.00% to 6.00%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (March 29, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

STOCK OF THE DAY: Tropical Battery Company Limited (TROPICAL)

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

Tropical Battery Company Limited (TROPICAL) for the three months ended December 31, 2022, recorded a 2% decline in revenue to \$649.44 million \$(2021: \$661.94 million). Management noted that the decrease was primarily due to supply chain issues and shortage of materials.

Cost of sales declined 7% to \$434.16 million (2021: 465.59 million). Consequently, gross profit increased 10% to \$215.28 million (2021: \$196.35 million).

Administrative, marketing and selling expenses increased 26% to \$144.70 million (2021: \$114.47 million). Management noted that the increase was mainly due to incentive payouts for last year's achievements and higher rental/lease costs.

Operating profit declined 14% to \$70.58 million (2021: \$81.89 million).

Other operating income declined 21% to \$2.05 million (2021: \$2.58 million).

Net finance cost increased 7% to \$12.46 million (2021: \$11.67 million). Of this, finance costs increased 1% to \$15.40 million (2021: \$15.31 million) and financial income declined 19% to \$2.93 million (2021: \$3.63 million).

Profit before tax declined 22% to \$44.18 million (2021: \$56.66 million).

There were no tax charges for the period hence net profit closed at \$44.18 million (2021: \$56.66 million).

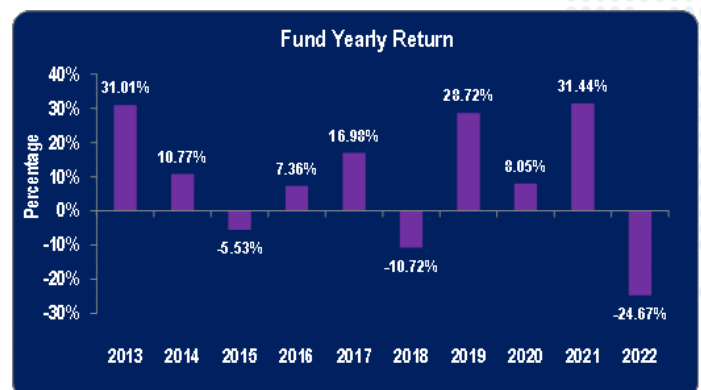
Earnings per share (EPS) for the period amounted to \$0.034 (2021: \$0.044). The trailing twelve-month EPS was \$0.142. The number of shares used in our calculations amounted to 1,300,000,000 units.

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.



Next Chapter in Europe's Energy Crisis — Summer Risks for Gas

Europe has negotiated through the winter of a crisis that threatened to choke energy supplies and overwhelm its economy, but officials are warning that the squeeze may not yet be over.

Fears of blackouts and freezing homes have faded for now, and gas reserves remain far fuller than normal. The region is entering a crucial period of replenishing those stockpiles, and avoiding a crunch next winter hinges on its success. It won't be able to rely on the usually massive supply of pipeline gas from Russia, and EU officials are leaning on companies to end LNG imports from the country.

<https://www.bloomberg.com/news/articles/2023-03-29/next-chapter-in-europe-s-energy-crisis-summer-risks-for-gas>

China's Economic Planning Official Sees Risks to Global Growth, Inflation

China is facing a more challenging global economic environment as growth slows and countries like the US struggle to contain inflation, a senior official at the nation's economic planning agency said.

Global growth lacks momentum and downward pressure is rising, Zhao Chenxin, vice chairman of the National Development and Reform Commission, said at the Boao forum in Hainan on Wednesday. It's very uncertain whether the US and Europe can curb inflation, he added.

<https://www.bloomberg.com/news/articles/2023-03-29/china-s-ndrc-official-sees-risks-to-global-growth-inflation>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 28, 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

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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