

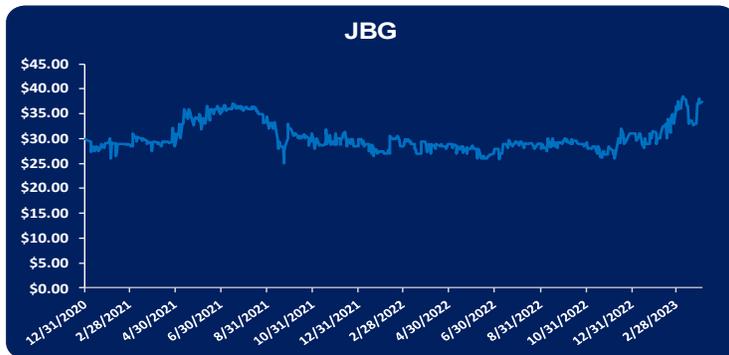
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASD	WG	DOLLA	XFUND
Last Traded Price (\$)	37.35	2.72	0.72	2.82	8.60
Trailing EPS (\$)	3.87	0.33	0.06	0.11	0.21
P/E (times)	8.86	7.28	11.50	24.96	41.40
Projected P/E	6.28	6.35	10.54	18.32	38.13
Projected EPS (\$)	5.45	0.38	0.07	0.15	0.23
Book Value per share (\$)	20.46	2.24	0.45	0.29	8.52
Price/Book Value (times)	1.67	1.08	1.62	9.71	1.01
Dividend Yield (2022)	1.00%	3.47%	0.77%	N/A	N/A
Volumes	64,235	148,729	1,831,467	95,115	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	153.5000	119.2538	149.9642	165.2000	124.9030	150.9129
CAD	113.5500	90.1623	110.4681	118.1400	102.0000	113.4294
GBP	188.2000	149.4000	184.3452	202.7200	172.0000	189.4821
EURO	166.0000	129.5600	165.6159	176.4000	157.0000	167.5457

*Rates as at March 31, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 3, 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 (April 3, 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: Jamaica Broilers Group (JBG)

Financials for the nine months ended January 31, 2023:

For the nine months ended January 31, 2023, Jamaica Broilers Group (JBG) reported total revenues of \$68.51 billion, a 27% increase on the \$54.02 billion reported in 2022. Of total revenues, the Jamaica Operations contributed \$43.82 billion (2022: \$32.33 billion) while US Operations recorded revenue of \$28.89 billion (2022: \$25.00 billion).

Cost of Sales grew by 23% to \$51.92 billion from \$42.34 billion in 2022. As such, gross profit reflected an increase of 42% to close at \$16.59 billion versus \$11.69 billion booked for the corresponding period in 2022.

Other income fell 55% from \$846.58 million in 2022 to \$384.09 million in 2023. Distribution costs increased by 17% to close at \$2.17 billion relative to \$1.86 billion recorded for the prior year's comparable period, while administration and other expenses rose by 11% to \$7.99 billion (2022: \$7.22 billion).

Operating profit for the period increased by 97%, totaling \$6.82 billion relative to \$3.46 billion for the nine months ended January 2022.

JBG reported \$10.13 million for finance income for the period (2022: \$12.67 million).

Profit before taxation for the period rose to \$5.55 billion (2022: \$2.66 billion). Tax charges for the nine months totalled \$1.04 billion (2022: \$547.43 million).

As such, net profit amounted to \$3.39 billion, a 66% increase compared to the \$2.04 billion booked for the same period in 2022.

Net profit attributable to shareholders amounted to \$3.56 billion relative to \$2.05 billion booked for the comparable period in 2022.

Total comprehensive income for the period amounted to \$3.88 billion relative to \$2.08 billion recorded in 2022.

Consequently, earnings per share (EPS) amounted to \$2.96 (2022: \$1.71). The trailing earnings per share amounted to \$3.87. The total shares used in our calculation amounted to 1,199,276,400 units.

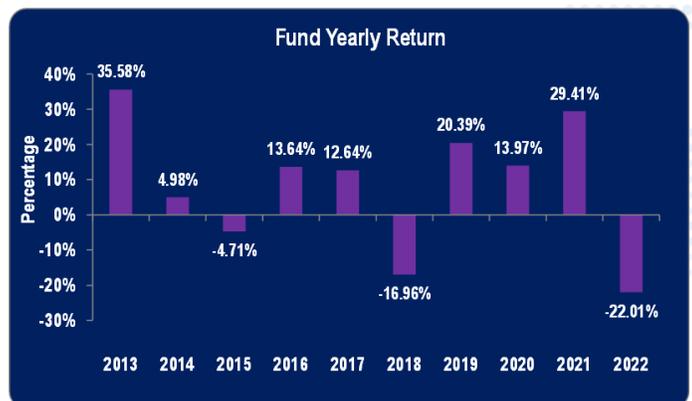
*Prices are as at April 3, 2023 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 9.35% and a 5-year return of 4.08%. The Fund also has a 10-year return of 6.75%. Rates are as at February 28, 2023.



China's Yuan Replaces Dollar as Most Traded Currency in Russia

China's yuan has replaced the US dollar as the most traded currency in Russia, a year after the invasion of Ukraine led to a slew of Western sanctions against Moscow.

The yuan surpassed the dollar in monthly trading volume in February for the first time, and the difference became more pronounced in March, according to data compiled by Bloomberg based on daily transaction reports from the Moscow Exchange. Before the invasion, the yuan's trading volume on the Russian market was negligible.

<https://www.bloomberg.com/news/articles/2023-04-03/china-s-yuan-replaces-dollar-as-most-traded-currency-in-russia>

Japan's Manufacturer Sentiment Worsens in Support of BOJ Policy

Confidence among Japan's large manufacturers deteriorated to a two-year low, supporting views that incoming central bank governor Kazuo Ueda will maintain an ultra-easy monetary policy for a while longer.

An index of sentiment among the country's biggest manufacturers declined to 1 in March from 7, according to the Bank of Japan's quarterly Tankan report released Monday. The reading worsened for five straight quarters and fell below an economists' forecast of 3.

<https://www.bloomberg.com/news/articles/2023-04-03/japan-s-manufacturer-sentiment-worsens-to-two-year-low>

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 Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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