

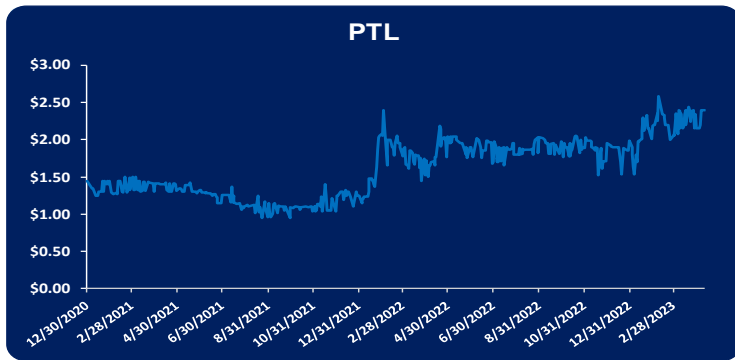
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	PTL	CPJ	GK	LASF	EPLY
Last Traded Price (\$)	2.40	9.74	80.00	2.55	37.48
Trailing EPS (\$)	0.18	0.78	7.06	0.18	1.24
P/E (times)	13.43	12.30	11.33	13.74	26.64
Projected P/E	10.84	9.62	10.91	12.38	24.60
Projected EPS (\$)*	0.22	1.00	7.33	0.20	1.34
Book Value per share (\$)	0.69	3.67	72.35	1.63	5.70
Price/Book Value (times)	3.50	2.61	1.11	1.52	5.80
Dividend Yield (2022)	2.05%	N/A	2.43%	1.74%	3.13%
Volumes	50	17,658	92,206	3,953	1,199
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	151.4055	165.2000	122.0784	152.7065
CAD	115.0000	91.3376	112.7352	123.7100	103.0000	118.4343
GBP	190.6000	151.3090	185.2666	195.3900	172.0000	191.6865
EURO	164.5000	130.5440	160.1277	178.3040	157.6000	169.9201

\*Rates as at April 6, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 11, 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 11, 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: 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.

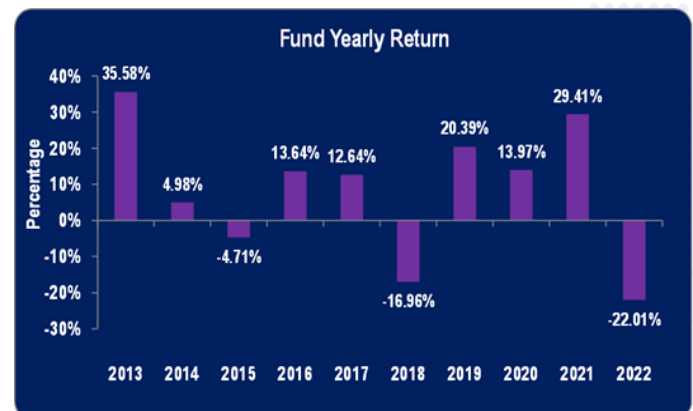
\*Prices are as at April 11, 2023 \*Projections are made to the company's financial year end

### 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.



## US Small Businesses Face Worst Credit in a Decade After SVB

More US small businesses reported having greater difficulty getting a loan in March after multiple bank failures led to a further tightening of credit conditions.

A net 9% of owners who borrow frequently said financing was harder to get compared to three months earlier, the most since December 2012, according to a survey from the National Federation of Independent Business out Tuesday. The same share expects tougher credit conditions in the next three months, matching the highest level in a decade.

<https://www.bloomberg.com/news/articles/2023-04-11/us-small-businesses-face-worst-credit-in-a-decade-after-svb>

## Tumbling Money Supply Alarms Economists Who Foresaw Inflation

Britain's money-supply economists, who emerged from obscurity in the pandemic by correctly anticipating sky-high inflation before anyone else, are sounding the alarm again.

Money supply growth is collapsing in the UK, eurozone and US, and they read that as a warning of recession and deflation. Central bankers have raised interest rates too far and, if the so-called monetarists are proved right again, they say there should be a "clear out" of officials.

<https://www.bloomberg.com/news/articles/2023-04-11/tumbling-money-supply-alarms-economists-who-foresaw-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

### 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

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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](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)



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