

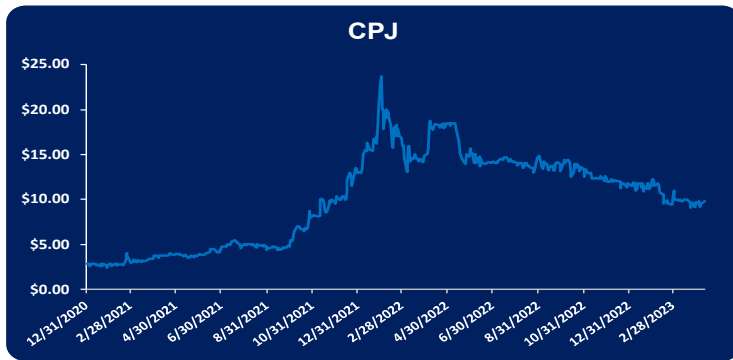
LOCAL STOCK MARKET: (JS)*

Stock Symbol	CPJ	FESCO	GK	LASF	EPLY
Last Traded Price (\$)	9.79	4.15	79.75	2.40	33.55
Trailing EPS (\$)	0.78	0.21	7.06	0.18	1.24
P/E (times)	12.49	20.20	11.31	13.07	27.04
Projected P/E	9.77	16.86	10.89	11.77	24.98
Projected EPS (\$)	1.00	0.25	7.33	0.20	1.34
Book Value per share (\$)	3.67	0.47	72.35	1.63	5.70
Price/Book Value (times)	2.65	8.97	1.10	1.44	5.88
Dividend Yield (2022)	N/A	0.18%	2.43%	1.74%	3.13%
Volumes	34,009	484,553	33,714	495,090	486
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	150.9936	165.7600	121.0751	153.1681
CAD	114.0000	91.5894	110.2762	120.0100	102.0000	113.0855
GBP	191.0000	151.3090	183.6545	204.1760	172.0000	188.8308
EURO	162.8500	130.5440	156.5644	178.3040	157.0000	170.0047

*Rates as at April 11, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 12, 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 12, 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: Caribbean Producers Jamaica Limited (CPJ)

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

Caribbean Producers Jamaica Limited (CPJ) for the six months ended December 31, 2022, revenues rose 23% from \$58.08 million in 2021 to close the period under review at \$71.38 million.

Cost of operating revenue also showed a 27% increase closing the period at \$49.97 million relative to \$39.33 million for the corresponding period in 2021.

Consequently, CPJ recorded an increase in gross profits to \$21.41 million (2021: \$18.76 million).

Selling and administrative expenses were \$13.15 million, a 39% increase on the \$9.49 million posted for the prior year. Depreciation for the period decreased marginally by 4% closing the period at \$2.04 million (2021: \$2.14 million). Expected Credit Losses amounted to \$67,786 (2021: \$98,032).

Other operating income totalled \$27,896; this compares with operating income of \$557,864 booked in 2021.

The company booked a profit before finance costs, income and taxation of \$6.18 million relative to a profit of \$7.59 million in 2021.

Finance costs amounted to \$1.62 million (2021: \$1.50 million). Finance income closed at \$468 (2021: \$4,523). As such profit before taxation was \$4.56 million compared to a profit of \$6.10 million in 2021.

After taxation charge of \$1.10 million (2021: \$679,568), net profit for the six months amounted to \$3.47 million relative to a profit of \$5.42 million in 2021.

Net profit attributable to shareholders for the six months amounted to \$3.35 million relative to a profit of \$5.23 million in 2021.

As a result, earnings per share (EPS) for the six months amounted to US0.30 cent compared to earnings per share (EPS) of US0.48 cent in 2021. The twelve months trailing earnings per share amounted to US0.51 cent (J\$0.78). The number of shares used in our calculations amounted to 1,100,000,000 units.

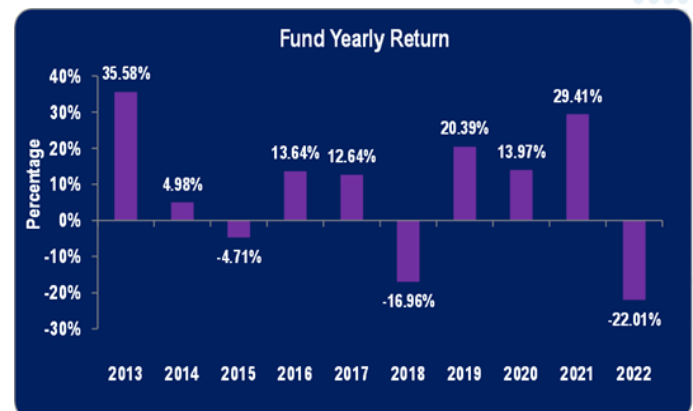
*Prices are as at April 12, 2023 *Projections are made to the company's financial year end

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 Core CPI Jumps Again While Showing Some Hints of Moderating

A key measure of US inflation remained brisk but showed hints of moderating in March, likely keeping the Federal Reserve on track to raise interest rates once more next month.

The core consumer price index — which excludes food and energy and is closely watched by the Fed — rose 0.4% from the prior month following a 0.5% gain, in line with economists' estimates. Yet key measures of housing costs posted the smallest monthly increases in about a year and grocery prices dropped.

<https://www.bloomberg.com/news/articles/2023-04-12/us-core-cpi-rises-firmly-keeping-may-fed-rate-hike-in-play>

China Bonds Rally on Hopes PBOC Will Ease to Stimulate Growth

Traders are piling into China's government bonds, driving benchmark yields to the lowest since November on bets that more monetary easing may be on the way.

The nation's 10-year sovereign bond yield fell as low as 2.81% on Wednesday after China's subdued inflation data highlighted the scope for more policy support. The move takes the yield's decline from the year's high to 12 basis points.

<https://www.bloomberg.com/news/articles/2023-04-12/china-10-year-bond-yield-drops-to-lowest-since-november>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 11, 2023

	Percentage (%)
Yield to Maturity	7.30
Weighted Average Coupon	5.43
Current Yield	6.04

The platinum portfolio has an effective maturity of 9.25 years and duration of 5.70 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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