

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	FESCO	JMMBGL	GK	XFUND
Last Traded Price (\$)	15.00	4.10	30.31	78.50	8.68
Trailing EPS (\$)	1.03	0.21	3.93	7.06	0.21
P/E (times)	14.63	19.77	7.65	11.26	41.79
Projected P/E	13.61	16.49	6.72	10.84	38.48
Projected EPS (\$)	1.10	0.25	4.47	7.33	0.23
Book Value per share (\$)	4.41	0.47	24.52	72.35	8.52
Price/Book Value (times)	3.40	8.78	1.23	1.10	1.02
Dividend Yield (2022)	1.06%	0.18%	1.52%	2.43%	N/A
Volumes	23	1,101,522	8,800	7,947	200
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	155.0000	119.6580	151.4339	165.7600	119.6580	153.2475
CAD	114.5000	91.5895	111.6074	120.5600	94.0000	114.6360
GBP	192.5000	151.3090	188.2494	207.2000	173.0000	192.2253
EURO	165.0000	133.2500	160.1531	182.0000	158.3000	170.9624

*Rates as at April 13, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 14, 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%.

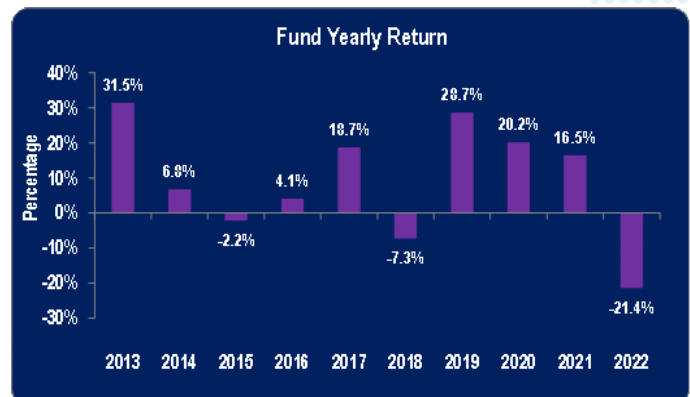
The US dollar fixed income market was also not liquid during today's (April 14, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

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 12.71% and a 5-year return of 7.00%. The Fund also has a 10-year return of 7.89%. Rates are as at March 31, 2023.



STOCK OF THE DAY: Stationery & Office Supplies Ltd. (SOS)

Audited Financials for the year ended December 31, 2022:

Stationery & Office Supplies Ltd. (SOS), for the year ended December 31, 2022, reported year-end revenue of \$1.75 billion relative to \$1.12 billion in 2021, a 55% increase.

The company's cost of sales totalled \$911.92 million up 59% relative to the \$573.70 million reported in 2021. As a result, gross profit climbed by 52% amounting to \$836.23 million relative to the \$551.15 million booked in 2021.

Administrative expenses totalled \$399.14 million up 25% compared to the \$319.53 million booked in 2021, while selling and promotion expenses increased by 64% closing the period at \$131.87 million relative to the \$80.26 million reported the prior year.

The company's depreciation cost amounted to \$30.08 million a decrease of 14% relative to the \$26.45 million incurred in 2021, while finance cost decrease by 22% to close at \$8.71 million (2021: \$11.14 million).

Profit before taxes increased by 169% amounting to \$283.84 million relative to the \$105.51 million earned in 2021.

After tax expense of \$27.34 million (2021 tax credit: \$1.16 million), net profit for the year totalled \$256.51 million a 139% increase relative to the \$107.12 million reported in 2021.

Earnings per share for the year amounted to \$1.03 (2021: \$0.43). The number of shares used in our calculations amounted to 250,120,500 units.

*Prices are as at April 14, 2023 *Projections are made to the company's financial year end

Europe Gas Heads for Weekly Decline With Start of Storage Refill

European natural gas headed for a second weekly decline as demand switched from heating needs to securing inventories for next winter.

Benchmark futures have slid about 45% since the start of the year amid ample supplies and reduced consumption, and fell as much as 2.9% on Friday.

<https://www.bloomberg.com/news/articles/2023-04-14/europe-gas-heads-for-weekly-decline-with-start-of-storage-refill>

Fed's Waller Urges More Tightening With Inflation Far Too High

Federal Reserve Governor Christopher Waller said he favored more monetary policy tightening to reduce persistently high inflation, although he said he was prepared to adjust his stance if needed if credit tightens more than expected.

"Because financial conditions have not significantly tightened, the labor market continues to be strong and quite tight, and inflation is far above target, so monetary policy needs to be tightened further,"

<https://www.bloomberg.com/news/articles/2023-04-14/fed-s-waller-urges-more-tightening-with-inflation-far-too-high>

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

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.

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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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