

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

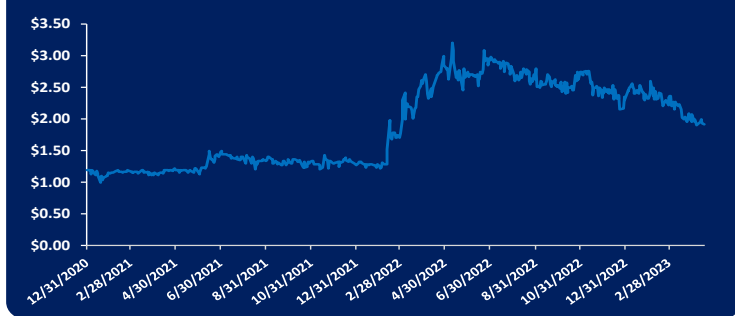
Stock Symbol	LASM	FESCO	TROPICAL	JMMBGL	EPLY
Last Traded Price (\$)	4.30	4.17	1.92	30.31	37.29
Trailing EPS (\$)	0.46	0.21	0.14	3.93	1.24
P/E (times)	8.82	19.77	13.67	7.56	30.06
Projected P/E	8.00	16.49	14.13	6.64	27.76
Projected EPS (\$)*	0.51	0.25	0.14	4.47	1.34
Book Value per share (\$)	2.52	0.47	0.81	24.52	5.70
Price/Book Value (times)	1.61	8.78	2.40	1.21	6.54
Dividend Yield (2022)	2.37%	0.18%	0.90%	1.52%	3.13%
Volumes	10,118	124,884	31,305	12,151	22
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	153.9000	119.6580	151.2553	165.7600	119.6580	153.3149
CAD	116.0000	92.0092	114.2114	120.5600	104.0000	115.1600
GBP	192.0000	153.5500	190.1005	207.2000	174.0000	191.5598
EURO	170.6500	133.2500	169.1835	182.0000	147.0000	170.4435

\*Rates as at April 14, 2023

### TROPICAL



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 17, 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 17, 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)

#### 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):

Finance costs increased 1% to \$15.40 million (2021: \$15.31 million).

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.

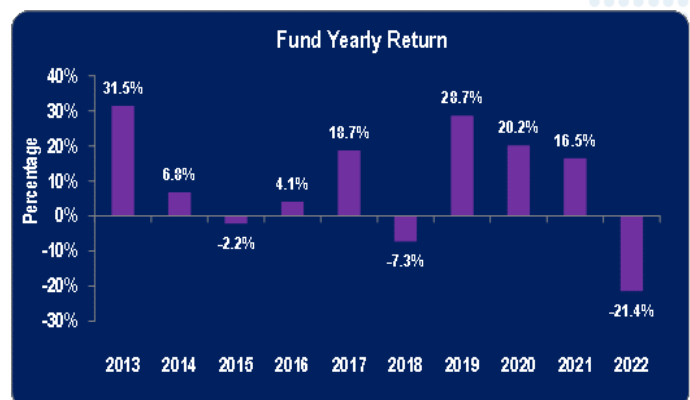
\*Prices are as at April 17, 2023 \*Projections are made to the company's financial year end

### 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.



## Europe at Risk of Funding Crunch After Bank Turmoil, APG Warns

Europe is facing the danger of a lending squeeze following the recent banking turmoil, according to the continent's largest pension-services provider.

"The risk of a credit crunch is there and it certainly increased" after the collapse of several US regional banks and the emergency takeover of Credit Suisse Group AG, said Thijs Knaap, chief economist at Netherlands-based APG Asset Management.

<https://www.bloomberg.com/news/articles/2023-04-17/europe-at-risk-of-funding-crunch-after-bank-turmoil-apg-warns>

## Morgan Stanley Strategist Sees US Stock Rally at Risk

The rally in the S&P 500 has been driven by only a handful of stocks, putting the index at risk of fresh lows if bond yields rise, according to Morgan Stanley's Michael Wilson — one of the most bearish voices on Wall Street.

The percentage of stocks outperforming the S&P 500 on a three-month rolling basis is the lowest on record, Wilson said. That "is the market's way of warning us we are far from out of the woods with this bear market," the strategist — who was ranked No. 1 in last year's Institutional Investor survey for correctly predicting the stock slump — wrote in a note.

<https://www.bloomberg.com/news/articles/2023-04-17/morgan-stanley-s-wilson-sees-stock-rally-at-risk-of-yields-rise>

## 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](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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