

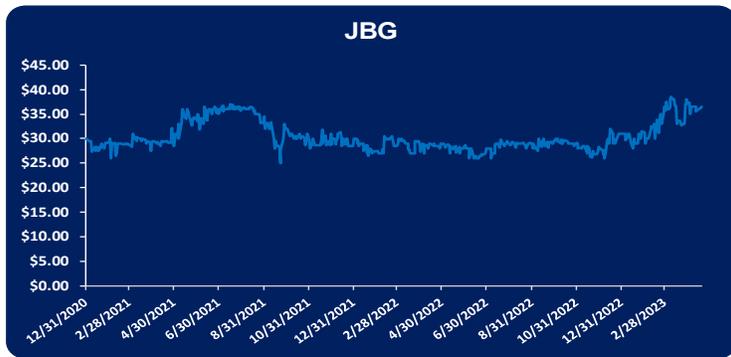
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	JBG	TROPICAL	SVL	EPLY
Last Traded Price (\$)	4.00	36.48	1.91	26.50	36.50
Trailing EPS (\$)	0.46	3.87	0.14	1.15	1.24
P/E (times)	8.74	9.24	13.24	22.63	29.53
Projected P/E	7.92	6.55	13.69	18.56	27.28
Projected EPS (\$)*	0.51	5.45	0.14	1.41	1.34
Book Value per share (\$)	2.52	20.46	0.81	1.78	5.70
Price/Book Value (times)	1.59	1.75	2.32	14.69	6.43
Dividend Yield (2022)	2.37%	1.00%	0.90%	3.11%	3.13%
Volumes	25,306	29,694	210,407	16,835	276
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	154.2000	119.6580	151.6849	165.7600	122.4922	153.7011
CAD	113.0000	91.9253	109.8937	120.4500	97.0600	115.1511
GBP	190.0000	151.4750	183.6701	205.5200	174.0000	188.9717
EURO	168.6000	134.9180	165.2546	180.3200	159.0000	167.5425

*Rates as at April 18, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 19, 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 19, 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)

Unaudited 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 19, 2023 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 16.69% and a 5-year return of 6.17%. The Fund also has a 10-year return of 7.64%. Rates are as at March 31, 2023.



US Stock Bulls Ignore 100 Years of Recessions at Their Peril

The chorus of stock bulls predicting US equities will weather a recession has got it wrong, if history is any guide.

Optimists say stocks hit this cycle's low in 2022 and an economic contraction this year or in early 2024 would only dent the rebound. The market backs them up: The S&P 500 Index has gained more than 8% so far this year, quickly reversing the slump after Silicon Vally Bank's failure in March.

<https://www.bloomberg.com/news/articles/2023-04-19/us-stock-bulls-ignore-100-years-of-recessions-at-their-peril>

Hong Kong Interbank Liquidity Set to Hit Lowest Since 2008

Hong Kong's interbank liquidity is falling toward its lowest level since the global financial crisis, following a series of intervention by the city's de facto central bank to defend the local currency's peg to the dollar.

The city's aggregate balance is set to drop to HK\$49.2 billion (\$6.3 billion) on Thursday when the Hong Kong Monetary Authority settles its earlier purchase of HK\$6.9 billion to keep the currency peg intact. The key gauge of interbank liquidity already has shrunk about 90% from its peak in 2021, though the impact on borrowing costs have been muted so far.

<https://www.bloomberg.com/news/articles/2023-04-19/hong-kong-interbank-liquidity-shrinks-toward-lowest-since-2008>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 18, 2023

	Percentage (%)
Yield to Maturity	6.93
Weighted Average Coupon	5.42
Current Yield	6.08

The platinum portfolio has an effective maturity of 9.20 years and duration of 5.65 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

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com