

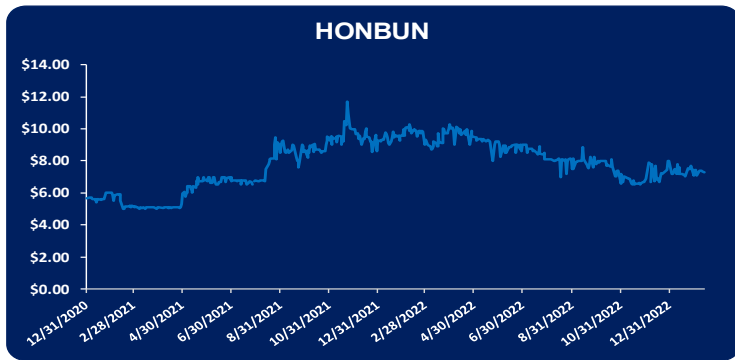
LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	ECL	DCOVE	WIG	SELECTF
Last Traded Price (\$)	6.57	5.54	15.00	0.77	0.40
Trailing EPS (\$)	0.48	0.25	0.96	0.06	-0.09
P/E (times)	13.54	22.21	15.64	12.13	n/a
Projected P/E	10.72	22.51	12.01	11.12	na
Projected EPS (\$)	0.61	0.25	1.25	0.07	-0.06
Book Value per share (\$)	2.61	0.49	10.95	0.45	0.70
Price/Book Value (times)	2.50	11.23	1.37	1.71	0.55
Dividend Yield (2022)	0.35%	N/A	5.86%	0.77%	2.63%
Volumes	33,555	37,314	2,132	207,428	900,462
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	154.8500	119.6580	152.1734	166.3200	125.3264	153.7598
CAD	114.9500	92.0092	112.1678	120.5600	104.0000	115.4233
GBP	192.2000	151.4750	188.9561	206.0800	174.0000	191.4545
EURO	170.0000	132.0200	160.4175	173.9000	160.0000	173.3601

*Rates as at April 20, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 21, 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 21, 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: Honey Bun (1982) Limited (HONBUN)

Financials for the three months ended December 31, 2022:

Honey Bun (1982) Limited, for the quarter ended December 31, 2022, recorded a 23% increase in revenue to total \$817.40 million (2021: \$664.70 million).

Other gains for the first three months amounted to \$703,150 (2021: \$7.32 million). As such, gross profit amounted to \$357.64 million relative to \$264.59 million reported in 2021.

Administrative expenses increased by 31% to \$156.53 million (2021: \$119.15 million). Selling and promotional expense increased 14% from \$96.55 million in 2021 to \$110.16 million for the period under review. Thus, total operating expenses increased by 24%.

Consequently, this resulted in profit from operations of \$91.65 million, this compares with the operating profit of \$56.21 million reported for the corresponding quarter for prior year.

The Company reported finance income of \$3.41 million for the quarter (2021: \$767,961). Finance cost & policy expenses amounted to \$1.52 million compared to \$345,066 million reported in 2021's corresponding period.

Profit before taxation amounted to \$93.53 million for the first quarter ended December 31, 2022. This compares \$56.63 million booked for the prior corresponding quarter. Net profit totaled \$69.29 million for the period, relative to \$45.51 million reported in 2021.

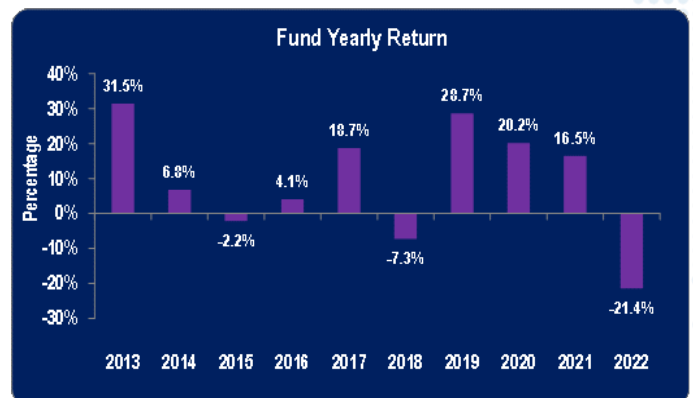
Earnings per stock unit for the quarter amounted to \$0.15 (2021: EPS \$0.10). The trailing EPS is \$0.48. The number of shares used in the calculations is 471,266,950.

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.



US Inflation Seen Coming Down Much Faster Due to Tighter Credit After Bank Failures

US inflation is now expected to come down faster than originally projected thanks to tighter credit conditions in the aftermath of several bank failures.

Economists lowered their projections for the consumer price index as well as the personal consumption expenditures price index for every quarter through the first half of 2024, according to the latest Bloomberg monthly survey of economists. The poll was conducted April 14-19.

<https://www.bloomberg.com/news/articles/2023-04-21/us-inflation-seen-coming-down-much-faster-due-to-tighter-credit>

China Delists Two Firms on IPO Fraud, Vows 'Zero Tolerance'

China's securities regulator said it will delist two firms after finding fraud in their initial public offerings, pledging "zero tolerance" for violations or crimes in its capital markets.

Essence Information Technology Co. and Amethystum Storage Technology Co. will be delisted from the Star board on Shanghai Stock Exchange, the China Securities Regulatory Commission said in a statement late Friday. Some executives deemed accountable for the IPO fraud will be banned from the securities market. The regulator will also refer suspects in this case to the police.

<https://www.bloomberg.com/news/articles/2023-04-21/china-delists-two-firms-on-ipo-fraud-vows-zero-tolerance>

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