

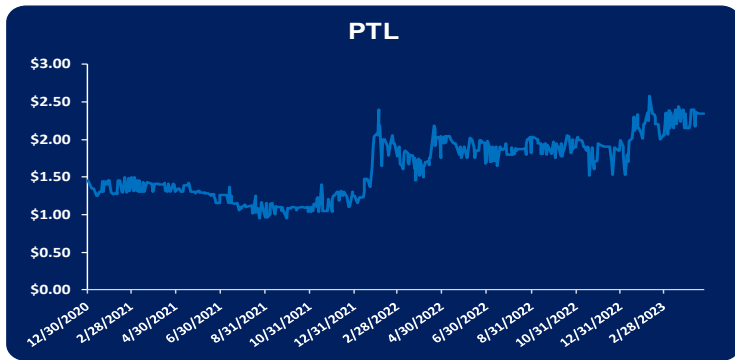
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	PTL	ECL	DOLLA	WIG	XFUND
Last Traded Price (\$)	2.34	5.52	2.74	0.76	8.66
Trailing EPS (\$)	0.17	0.25	0.11	0.06	0.21
P/E (times)	13.95	21.93	24.33	12.13	41.69
Projected P/E	12.61	22.23	17.87	11.12	38.39
Projected EPS (\$)*	0.19	0.25	0.15	0.07	0.23
Book Value per share (\$)	0.71	0.49	0.29	0.45	8.52
Price/Book Value (times)	3.32	11.09	9.47	1.71	1.02
Dividend Yield (2022)	2.05%	N/A	N/A	0.77%	N/A
Volumes	303	16,114	1,908,657	3,750,508	21
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	103.2000	152.1311	166.3200	122.4920	153.8519
CAD	114.8500	92.0092	113.2809	126.0000	104.0000	118.9373
GBP	192.5000	151.4750	190.4107	204.4000	176.5500	191.7166
EURO	165.7230	132.0200	163.2651	181.4400	154.0000	171.9829

\*Rates as at April 21, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 24, 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 24, 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: Paramount Trading (Jamaica) Limited (PTL)

#### Financials for the nine months ended February 28, 2023:

Revenue increased 32% to \$1.63 billion (2022: \$1.23 billion). Direct expenses increased 30% to \$1.09 billion (2022: \$835.23 million) Consequently, gross profit increased 37% to \$548.67 million (2022: \$399.21 million).

Other operating income increased 6% to \$35.71 million (2022: \$33.57 million) while total operating expenses increased 18% to \$344.33 million (2022: \$292.31 million).

Operating profit increased 71% to \$240.05 million (2022: \$140.47 million).

Interest income declined 44% to \$1.55 million (2022: \$2.75 million), while finance costs declined 1% to \$34.49 million (2022: \$34.72 million).

Pre-tax profit increased 91% to \$207.11 million (2022: \$108.51 million). Tax charges increased 107% to \$28.06 million (2022: \$13.56 million).

As such, net profit increased 89% to \$179.04 million (2022: \$94.95 million).

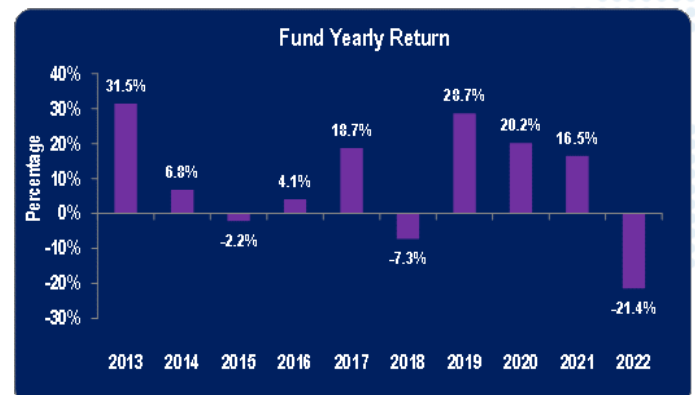
Earnings per share (EPS) amounted to \$0.116 (2022: \$0.062). The trailing twelve-month EPS amounted to \$0.168. The number of shares used in our calculations is 1,542,467,080 units.

### 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.



## German House Price Slump Is Already Over as Building Costs Soar

Germany's housing prices are rising as increased costs for building materials slow the pace of construction and help put an end to a short-lived slump.

A measure of home valuations rose in March for the second consecutive month fueled by a tighter market for apartments and new houses, according to data released Monday by mortgage technology provider Europace AG. The reading for new homes hit a record last month.

<https://www.bloomberg.com/news/articles/2023-04-24/german-house-price-slump-is-already-over-as-building-costs-soar>

## Chinese Leaders Highlight Economic Risks as Recovery Takes Hold

Chinese President Xi Jinping and other top leaders highlighted several risks the economy still faces as growth rebounds this year, repeating the need for more self-reliance in key areas like technology in the face of growing competition from the US.

Xi and his No. 2, Premier Li Qiang, stressed the importance of innovation and competitiveness in separate meetings in the past few days. A vice commerce minister also said this weekend China will take steps to boost trade with major nations amid a slowdown in the global economy.

<https://www.bloomberg.com/news/articles/2023-04-24/chinese-leaders-highlight-economic-risks-as-recovery-takes-hold>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at April 24, 2023

	Percentage (%)
Yield to Maturity	6.48
Weighted Average Coupon	5.42
Current Yield	6.08

The platinum portfolio has an effective maturity of 9.41 years and duration of 5.64 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.

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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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