

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

Stock Symbol	PTL	ECL	DOLLA	WIG	XFUND
Last Traded Price (\$)	2.34	5.50	2.72	0.80	8.66
Trailing EPS (\$)	0.17	0.25	0.11	0.06	0.21
P/E (times)	13.95	21.41	24.42	12.44	41.69
Projected P/E	12.61	21.70	17.93	11.41	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	10.83	9.50	1.76	1.02
Dividend Yield (2022)	2.05%	N/A	N/A	0.77%	N/A
Volumes	NIL	36,770	187,281	4,944,830	2,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

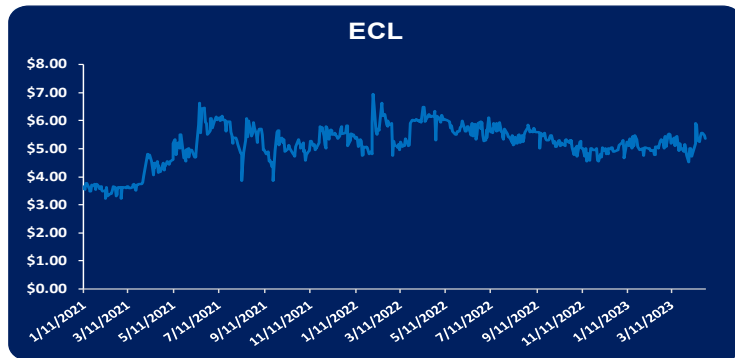
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.0000	103.2000	152.1311	166.3200	122.4920	153.8519
CAD	114.8500	92.0092	113.2809	126.0000	104.0000	118.9373
GBP	192.5000	151.4750	190.4107	204.4000	176.5500	191.7166
EURO	165.7230	132.0200	163.2651	181.4400	154.0000	171.9829

\*Rates as at April 24, 2023

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 25, 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 25, 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: Express Catering Limited (ECL)

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

Revenue increased 58% to US\$15.15 million (2022: US\$9.61 million). Cost of sales (COS) increased 61% to US\$5.26 million (2022: US\$3.28 million). Consequently, gross profit increased 56% to US\$9.89 million (2022: US\$6.33 million).

Total expenses increased 23% to US\$6.31 million (2022: US\$5.13 million). The growth was associated with a 32% increase in administrative expenses to US\$4.07 million (2022: US\$3.08 million).

Consequently, operating profit increased 198% to US\$3.60 million (2022: US\$1.21 million).

Finance income declined 53% to US\$292 (2022: US\$615), while finance cost and foreign exchange losses increased 6% and 486% to US\$1.66 million (2022: US\$1.56 million) and US\$14,269 (2022: US\$2,434).

Pre-tax profit increased 429% to US\$1.93 million (2022: US\$364,507). There were no tax charges for the period. As such, net profit amounted to US\$1.93 million (2022: US\$364,507).

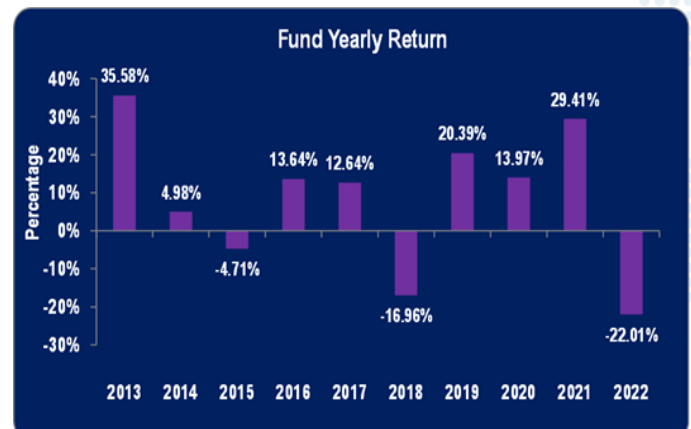
Earnings per share (EPS) amounted to US\$0.118 cents (2022: US\$0.022 cents). The number of shares used in the calculation was 1,637,500,000 units.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 17.49% and a 5-year return of 3.13%. The Fund also has a 10-year return of 5.72%. Rates are as at March 31, 2023.



## Eastern Europe Is Borrowing Like Never Before as War's Financial Toll Piles Up

Across eastern Europe, the financial toll of Vladimir Putin's 14-month-old war on Ukraine is piling up. Energy subsidies are being doled out, armies built up and refugees housed, schooled and fed.

To help pay those bills, Ukraine's neighbors are tapping international debt markets like never before.

<https://www.bloomberg.com/news/articles/2023-04-25/russia-war-triggers-record-wave-of-east-europe-bond-sales>

## US Stocks Fall After Mixed Earnings; Bonds Rise: Markets Wrap

US equities declined along with European stocks as investors scrutinized a flood of earnings reports for clues on the outlook for corporate profits amid high interest rates and slowing economic growth.

The S&P 500 and the Nasdaq 100 slipped, with First Republic Bank plunging 27% after results late Monday shook investor confidence. Other results were mixed, with General Motors Co. and PepsiCo Inc. beating expectations, while United Parcel Service Inc. sank as guidance disappointed. Tech heavyweights including Microsoft Corp. and Alphabet Inc. will report later Tuesday amid speculation the Federal Reserve is nearing the end of its tightening cycle.

<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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream

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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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)