

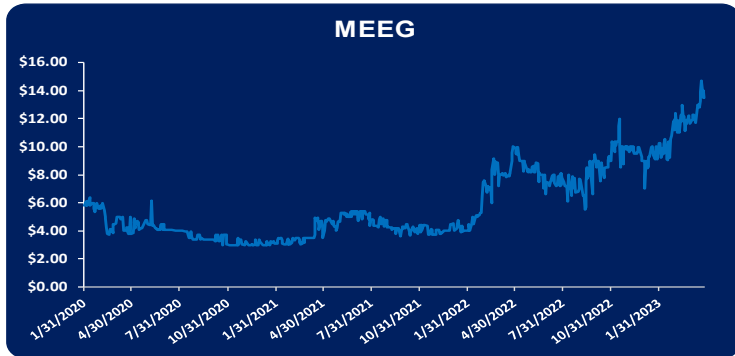
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	ECL	MEEG	JP	SVL	SELECTF
Last Traded Price (\$)	4.76	13.48	21.67	29.46	0.40
Trailing EPS (\$)	0.25	1.03	2.05	1.15	-0.09
P/E (times)	18.61	13.04	10.15	24.90	n/a
Projected P/E	18.86	9.22	9.92	20.42	na
Projected EPS (\$)	0.25	1.46	2.10	1.41	-0.06
Book Value per share (\$)	0.49	2.63	17.04	1.78	0.70
Price/Book Value (times)	9.41	5.12	1.22	16.15	0.54
Dividend Yield (2022)	N/A	N/A	1.37%	3.11%	2.63%
Volumes	104,299	3,180	10,043	96,813	112,000
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	154.7198	132.2000	152.3221	156.5000	144.0000	153.9506
CAD	114.0000	98.7000	112.5383	116.3500	104.0000	113.3566
GBP	191.0000	170.0000	186.0851	198.0125	175.9900	193.1186
EURO	166.1000	140.0000	163.9230	174.9500	161.0000	173.2081

\*Rates as at April 26, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 27, 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 27, 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: Main Event Entertainment Group Limited (MEEG)

#### Financials for the three months ended January 31, 2023:

Main Event Entertainment Group Limited (MEEG) for the three months ended January 31, 2023 recorded \$627 million in revenue compared to \$201.72 million booked for the period ended January 31, 2022, a 211% increase.

Direct expenses rose by 156% to \$314.38 million relative to the \$122.72 million recorded in the prior corresponding period. Gross profit for the period grew by 296% to \$312.61 million (2022: \$79 million).

MEEG booked other income of \$3.05 million for the quarter, 46 times Q1 2022 figure of \$66,000.

Total expenses rose by 57% to \$183.65 million versus \$117.06 million recorded for 2022. Of this, administrative and general expenses grew by 72% to \$144.15 million (2022: \$83.78 million), while depreciation expense decreased 6% to \$30.50 million (2022: \$28.77 million). Selling and promotion expense went up by 364% to \$6.52 million relative to the \$1.40 million booked last three months.

Consequently, operating profit for the period rose to \$132 million (2022: operating loss of \$38 million).

Finance cost contracted 26% to \$2.52 million (2022: \$3.40 million) at the end of January 2023. Management attributes this decline in finance costs to a reduction in "debt exposure."

MEEG recorded profit before taxation of \$129.49 million relative to a loss before taxation of \$41.40 million reported in Q1 of 2022.

The company reported tax charge of \$11.54 million (2022 tax credit: \$758,000) during the period, resulting in net profit totaling \$117.95 million compared to the \$40.64 million reported in 2022.

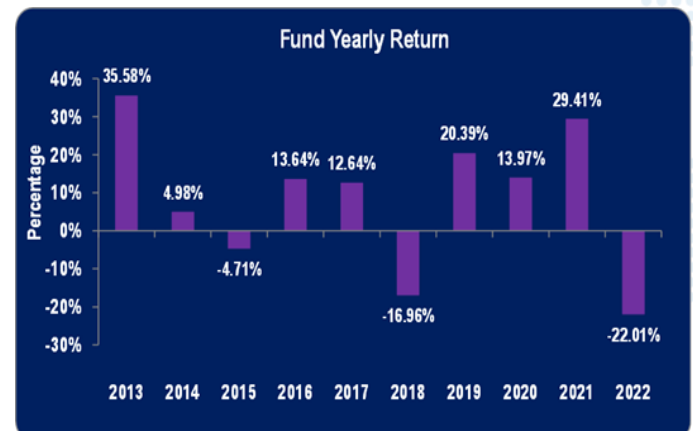
Earnings per Share (EPS) for the three months ended amounted to \$0.39 (2022 LPS: \$0.14). The trailing EPS amounted to \$1.03. The number of shares used in the calculation was 300,005,000 units.

### 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.



## US Economic Growth Slows to 1.1% While Inflation Accelerates

US economic growth slowed in the first quarter by more than expected as tepid business investment and a pullback in inventories tempered a pickup in consumer spending.

Gross domestic product rose at a 1.1% annualized rate on the back of the strongest consumer spending in nearly two years, the Commerce Department's initial estimate showed Thursday. The Federal Reserve's preferred underlying inflation metric accelerated to a one-year high.

<https://www.bloomberg.com/news/articles/2023-04-27/us-economic-growth-slows-to-1-1-as-business-investment-slumps>

## Darkening Gloom in Chinese Stocks Puzzles Wall Street Veterans

Confidence is in short supply among Chinese investors these days, confounding analysts who say reasons to own the market are finally coming true.

The MSCI China Index's valuations are shrinking and 12-month rolling returns are negative, a sign investors are pricing in an earnings contraction. Recession-proof trades are gaining traction, with a defensive strategy of buying dividend payers suddenly among the year's most profitable.

<https://www.bloomberg.com/news/articles/2023-04-27/darkening-gloom-in-chinese-stocks-puzzles-wall-street-veterans>

## 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)



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