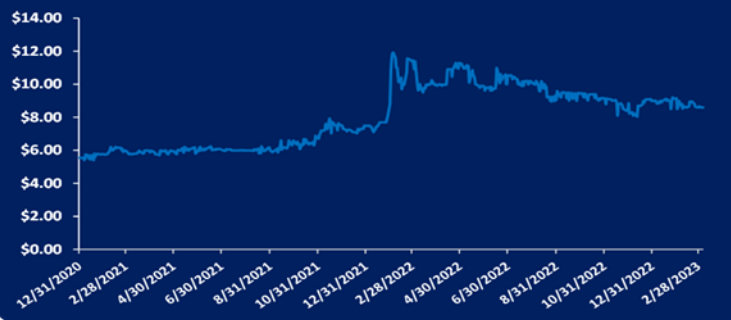


LOCAL STOCK MARKET: (JS)*

Stock Symbol	FTNA	LASD	KEX	LUMBER	ISP
Last Traded Price (\$)	8.50	2.65	11.39	2.40	22.98
Trailing EPS (\$)	0.57	0.33	0.55	0.21	0.55
P/E (times)	15.27	7.65	20.59	11.48	41.60
Projected P/E	12.96	6.67	18.93	11.77	38.34
Projected EPS (\$)	0.67	0.38	0.60	0.20	0.60
Book Value per share (\$)	1.96	2.24	1.92	0.78	4.96
Price/Book Value (times)	4.41	1.13	5.92	3.09	4.63
Dividend Yield (2022)	2.24%	3.47%	N/A	N/A	N/A
Volumes	80,304	110,580	2,482	705	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FTNA



STOCK OF THE DAY: Fontana Limited (FTNA)

Financials for the six months ended December 31, 2022:

Fontana Limited (FTNA), for the six months ended December 31, 2022, recorded a 20% increase in revenues to total \$3.78 billion compared to \$3.16 billion for the same period in 2021.

As such, gross profit for the six months amounted to \$1.43 billion, a 23% uptick when compared to \$1.16 billion recorded last year.

Administrative expenses had an increase for the period, to total \$888.97 million versus \$697.86 million in 2021, while selling and promotion closed the six months at \$65.78 million (2021: \$36.86 million).

Despite this, operating profit saw a 11% increase to \$471 million relative to \$423.86 million booked a year ago.

This resulted in profit before taxation of \$411.39 million compared to \$309.96 million recorded last year, a 33% increase year over year.

There was no taxation charge for the six months period ended December 31, 2022, therefore, Net Profit increased by 33% to end the period at \$411.39 million relative to \$309.96 million recorded the prior financial year.

Earnings per share (EPS) for the period totalled \$0.33 (2021: \$0.25). The twelve months trailing earnings per share amounted to \$0.57. The number of shares used in our calculations amounted to 1,249,374,825 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.7857	120.8708	152.0245	167.4400	122.9060	153.3126
CAD	114.5000	92.0092	111.1520	120.7800	103.7200	114.0447
GBP	192.0000	153.5500	185.9912	197.6095	163.0000	192.7240
EURO	167.9300	143.0000	164.1264	182.0000	161.0000	172.9050

*Rates as at April 28, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 1, 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%.

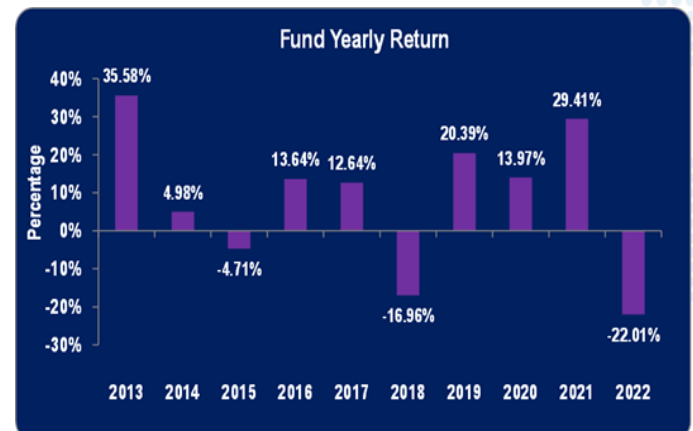
The US dollar fixed income market was also not liquid during today's (May 1, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

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.



First Republic Becomes Second-Largest Ever US Bank Failure

For just over one month, Silicon Valley Bank was the second-largest bank failure in US history. That was until First Republic Bank, a California lender that catered to wealthy clients, knocked it off that spot.

First Republic was seized by the Federal Deposit Insurance Corp. early on Monday after failing to undo the damage from a flood of customer withdrawals and declining asset prices. The US regulator struck an agreement for JPMorgan Chase & Co. to take over the bank's assets including \$173 billion of loans and \$30 billion of securities, as well as \$92 billion in deposits, after talks to rescue the lender dragged on for weeks.

<https://www.bloomberg.com/news/articles/2023-05-01/first-republic-ranks-as-second-largest-ever-us-bank-failure?leadSource=uverify%20wall>

China's Mixed Economic Data Fuels Concerns About Recovery

China's economic recovery remains patchy, with latest indicators pointing to a contraction in manufacturing, while consumers splurge over the holidays and the housing market continues to rebound.

Purchasing managers' indexes released Sunday showed an unexpected decline in factory activity in April, weighed down by weaker global demand for Chinese exports. Chinese consumers, though, continued to spend on travel and shopping, with early figures from the Labor Day holidays showing a notable jump from last year.

<https://www.bloomberg.com/news/articles/2023-04-30/china-s-mixed-economic-data-fuels-concerns-about-recovery?srnd=economics-v2&leadSource=uverify%20wall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 01, 2023

	Percentage (%)
Yield to Maturity	7.55
Weighted Average Coupon	5.94
Current Yield	6.95

The platinum portfolio has an effective maturity of 13.82 years and duration of 8.30 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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