

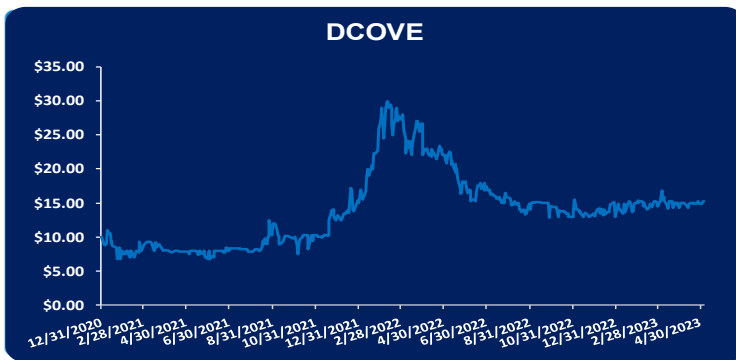
LOCAL STOCK MARKET: (JS)*

Stock Symbol	PTL	FESCO	DCOVE	CCC	EPLY
Last Traded Price (\$)	2.08	4.10	15.30	53.97	37.27
Trailing EPS (\$)	0.17	0.21	1.15	4.80	1.24
P/E (times)	12.40	20.06	13.31	11.13	30.04
Projected P/E	11.21	16.73	12.71	9.36	27.75
Projected EPS (\$)	0.19	0.25	1.20	5.71	1.34
Book Value per share (\$)	0.71	0.47	10.90	23.79	5.70
Price/Book Value (times)	2.95	8.91	1.40	2.25	6.54
Dividend Yield (2022)	2.05%	0.18%	5.86%	N/A	3.13%
Volumes	10,108	75,899	22	2,090	NIL
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	155.4000	120.8708	153.2637	167.4400	123.7337	154.7044
CAD	115.3800	91.9252	113.3573	120.4500	104.3500	114.3442
GBP	195.5500	153.5500	192.2639	207.2000	176.0000	194.4983
EURO	170.3000	133.6600	167.7178	182.5600	161.0000	170.0128

*Rates as at May 4, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 5, 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 5, 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: Dolphin Cove Limited (DCOVE)

Audited Financials for the year ended December 31, 2022:

Total revenue increased 98% to US\$15.11 million (2021: US\$7.64 million). Of this, programme revenue increased 100% to US\$7.72 million (2021: US\$3.87 million) and ancillary services revenue increased 96% to US\$7.39 million (2021: US\$3.77 million).

Total direct costs increased 95% to US\$1.73 million (2021: US\$888,202). Consequently, gross profit increased 98% to US\$13.38 million (US\$6.75 million). Other income declined 49% to US\$125,975 (2021: income of US\$246,737).

Total operating expenses increased 87% to US\$9.17 million (2021: US\$4.90 million). The increase was primarily due to a 72% increase in expenses from other operations, which amounted to US\$4.72 million (2021: US\$2.74 million) & a 126% increase in selling expenses to US\$3.15 million (2021: US\$1.39 million).

Finance income declined 62% to US\$82,352 (US\$218,686), while finance cost increased 35% to US\$607,492 (2021: US\$499,211).

Profit before taxation increased 78% to US\$3.58 million (2021: US\$2.02 million). After taxes of US\$614,919 (2021: US\$506,210), net profit increased 96% to US\$2.97 million (2021: US\$1.51 million).

Earnings per stock (EPS) unit amounted to US\$0.0076 (2021: US\$0.0039). The number of shares used in the calculation was 392,426,376 units.

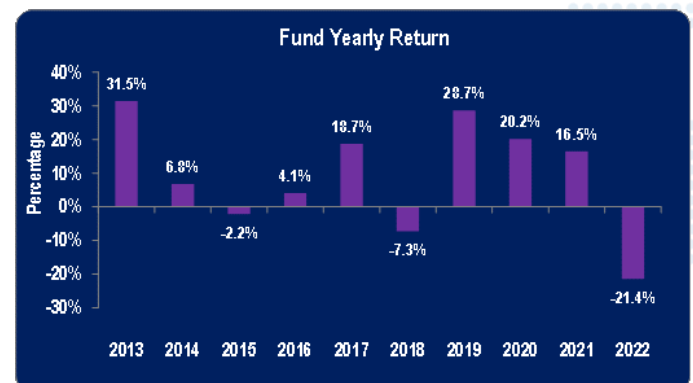
*Prices are as at May 5, 2023 *Projections are made to the company's financial year end

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.



Hot Jobs Report Raises Odds Fed Keeps Rates Higher for Longer

The unexpected pickups in US hiring and wages last month increase chances the Federal Reserve will hold interest rates high for longer and potentially keep the door open to an 11th straight hike in June.

Nonfarm payrolls rose 253,000 last month, a Bureau of Labor Statistics report showed Friday. Economists had expected an increase of 185,000. The unemployment rate fell back to a multi-decade low of 3.4%.

<https://www.bloomberg.com/news/articles/2023-05-05/hot-jobs-report-raises-odds-fed-keeps-rates-higher-for-longer>

ECB Officials Get Behind Lagarde's Pledge of More Rate Hikes

European Central Bank officials are rallying behind President Christine Lagarde's declaration that there's still some way to go before interest rates reach their peak.

Economists and traders had pared bets in the runup to Thursday's policy meeting on concern that US banking turmoil would spill over into Europe and curtail the ECB's hiking cycle.

<https://www.bloomberg.com/news/articles/2023-05-05/ecb-officials-get-behind-lagarde-s-pledge-of-more-rate-hikes>

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 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.

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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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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