

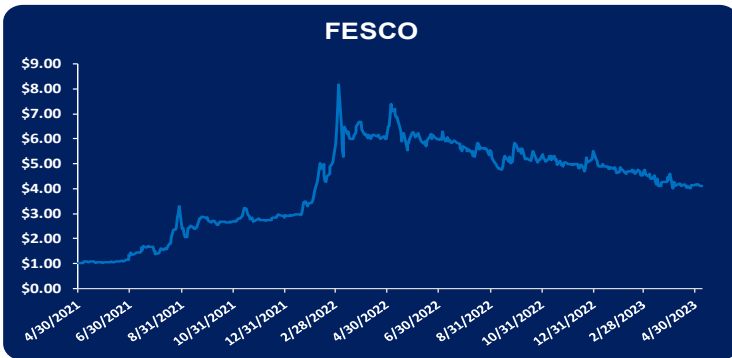
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FESCO	PTL	DCOVE	CCC	EPLY
Last Traded Price (\$)	4.10	2.08	15.30	52.51	37.27
Trailing EPS (\$)	0.21	0.17	1.15	4.80	1.24
P/E (times)	20.01	12.40	13.26	11.06	30.04
Projected P/E	16.69	11.21	12.67	9.30	27.75
Projected EPS (\$)	0.25	0.19	1.20	5.71	1.34
Book Value per share (\$)	0.47	0.71	10.90	23.79	5.70
Price/Book Value (times)	8.88	2.95	1.40	2.23	6.54
Dividend Yield (2022)	0.18%	2.05%	5.86%	N/A	3.13%
Volumes	341,631	NIL	4,369	816	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	155.6000	120.8708	152.6730	167.4400	123.7336	154.5949
CAD	116.5000	91.4216	111.4948	119.7900	104.5900	115.8477
GBP	194.3000	153.5500	187.2745	201.2088	179.0900	194.1442
EURO	170.5000	134.4800	169.7078	175.3000	161.5000	171.9926

\*Rates as at May 5, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 8, 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 8, 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: Future Energy Source Company Ltd. (FESCO)

#### Financials for the nine months ended December 31, 2022:

Future Energy Source Company Limited (FESCO) reported \$20.14 billion in turnover relative to the \$8.01 billion reported in 2021, representing a 152% increase.

Cost of sales amounted to \$19.49 billion (2021: \$7.76 billion), a 151% increase from the year prior; resulting in gross profit of \$646.65 million (2021: \$246 million).

Operating and administrative expenses amounted to \$215.55 million (2021: \$89.5 million).

For the nine months period FESCO saw a 175% increase in operating profit, this amounted to \$431.1 million (2021: \$156.5 million).

For the nine months ending December 31, 2022, FESCO recorded \$3.3 million in finance income (2021: \$14.29 million).

FESCO recorded profit before tax of \$434.4 million (2021: \$170.79 million).

FESCO incurred no tax for the period (2021: nil) resulting in net profit of \$434.4 million versus the \$170.79 million booked twelve months earlier.

The earnings per share (EPS) for the nine months ended December 31, 2022, amounted to \$0.17 relative to the EPS of \$0.07 reported in 2021. The number of shares used in our calculations is 2,500,000,000 units. The twelve-month trailing EPS was \$0.207.

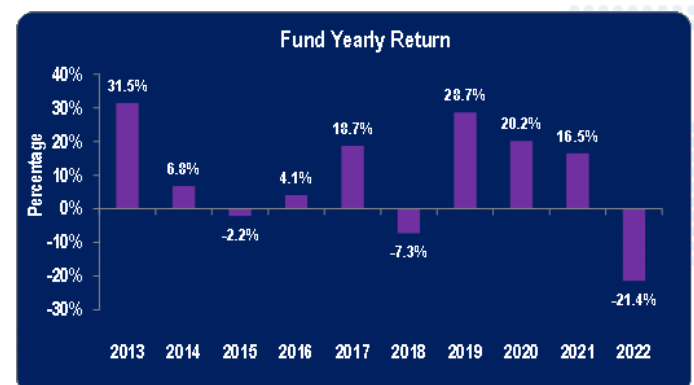
\*Prices are as at May 8, 2023 \*Projections are made to the company's financial year end

### 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.



## Europe's Gas Buying Slows on Expectations of Further Price Crash

Natural gas purchases needed to refill Europe's storage sites are slower than usual for this time of year despite a recent price drop with some buyers betting on a further slump.

The continent's benchmark futures have crashed to just a fraction of the record levels seen last summer, but that's not been enough to stimulate purchases with consumption slow to recover from crisis lows. Confidence that prices will continue to slide is leaving many buyers waiting to fill inventories ahead of next winter.

<https://www.bloomberg.com/news/articles/2023-05-08/europe-s-gas-buying-slows-on-expectations-of-further-price-crash>

## Biden, McCarthy Head Into Showdown as Debt Limit Crisis Nears

Joe Biden and Kevin McCarthy have arrived at a crucial moment in their debt ceiling fight — a meeting that risks cementing their standoff rather than yielding a breakthrough in a crisis already unnerving markets.

The president will host the House Speaker and other congressional leaders at the White House on Tuesday, with McCarthy seeking spending cuts as a condition of suspending or raising the debt limit and Biden pushing to separate the issues and calling for a debt limit increase.

<https://www.bloomberg.com/news/articles/2023-05-08/biden-mccarthy-head-into-showdown-as-debt-limit-crisis-nears>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 08, 2023

	Percentage (%)
Yield to Maturity	7.75
Weighted Average Coupon	5.92
Current Yield	7.09

The platinum portfolio has an effective maturity of 13.80 years and duration of 8.20 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

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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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