

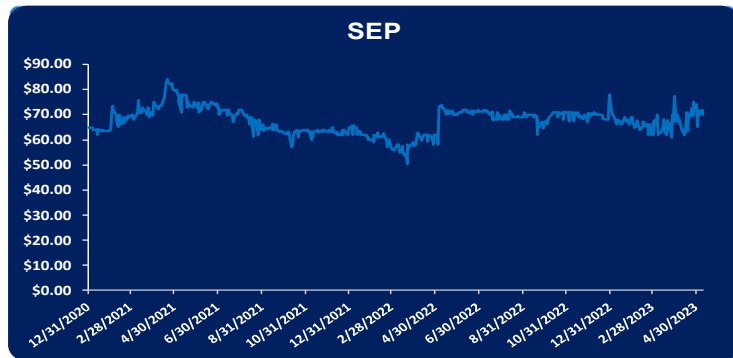
LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	LASM	SEP	CCC	XFUND
Last Traded Price (\$)	14.20	3.90	70.11	50.02	8.59
Trailing EPS (\$)	1.03	0.46	4.55	4.80	0.21
P/E (times)	15.04	8.56	15.52	10.65	41.35
Projected P/E	14.00	7.76	12.66	8.96	38.08
Projected EPS (\$)	1.10	0.51	5.58	5.71	0.23
Book Value per share (\$)	4.41	2.52	39.11	23.79	8.52
Price/Book Value (times)	3.50	1.56	1.81	2.15	1.01
Dividend Yield (2022)	1.06%	2.37%	1.41%	N/A	N/A
Volumes	29	17,753	2,282	38,022	910
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	121.2750	153.3323	168.0000	146.0000	155.3463
CAD	114.5000	92.0932	111.0287	122.2100	96.0000	114.7265
GBP	194.0000	156.0400	187.6598	210.5600	171.0000	196.0330
EURO	170.3000	135.7100	167.6611	176.0000	162.1000	169.8052

*Rates as at May 9, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 10, 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%.

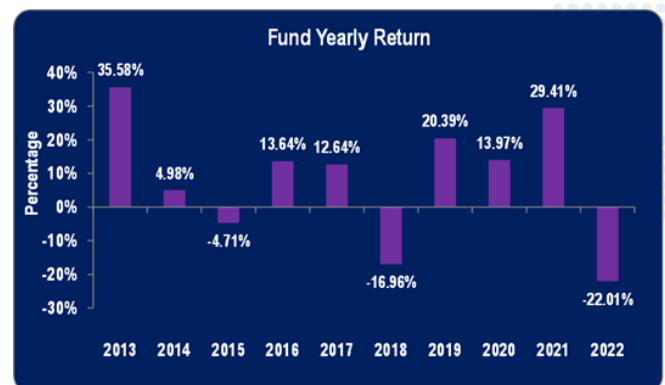
The US dollar fixed income market was also not liquid during today's (May 10, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

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.



STOCK OF THE DAY: Seprod Limited (SEP)

Unaudited Financials for the three months ended March 31, 2023:

- Revenue increased 129% to \$27.06 billion (2022: \$11.81 billion).
- Direct expenses increased 127% to \$20.15 billion (2022: \$8.87 billion). Consequently, gross profit increased 135% to \$6.91 billion (2022: \$2.94 billion).
- Other operating income increased 112% to \$222.19 million (2022: \$104.75 million) while other operating expenses increased 138% to \$4.86 billion (2022: \$2.04 billion).
- Operating profit increased 128% to \$2.27 billion (2022: \$996.83 million).
- Finance costs increased 135% to \$619.44 million (2022: \$263.12 million).
- Share of results of joint venture soared to \$106.08 million (2022: \$5.92 million).
- Profit before taxation increased 138% to \$1.76 billion (2022: \$739.63 million).
- Taxation charge increased 259% to \$396.05 million (2022: \$110.20 million).
- As a result, profit from continuing operations increased 117% to \$1.36 billion (2022: \$629.43 million).
- Net profit increased 128% to \$1.36 billion (2022: \$595.21 million). Net profit attributable to shareholders increased 65% to \$981.32 million (2022: \$595.21 million).
- Total comprehensive income increased 116% to \$1.33 billion (2022: \$614.28 million).
- Earnings per share (EPS) amounted to \$1.34 (2022: \$0.81). The twelve-month trailing EPS amounted to \$4.55. The number of shares used in our calculations amounted to 733,546,855 units.

*Prices are as at May 10, 2023 *Projections are made to the company's financial year end

US Inflation Shows Signs of Moderating, Giving Fed Room to Pause

US inflation showed signs of moderating in April, giving the Federal Reserve room to pause interest-rate increases soon.

The consumer price index rose by 4.9% from a year earlier, the first sub-5% reading in two years, a Bureau of Labor Statistics report showed Wednesday. Excluding food and energy, the so-called core consumer price index also cooled slightly.

<https://www.bloomberg.com/news/articles/2023-05-10/us-core-cpi-moderates-slightly-giving-fed-some-room-to-pause>

Russian Central Bank Has \$8.3 Billion Held in Switzerland

Russian central bank assets worth 7.4 billion Swiss francs (\$8.3 billion) are held across Switzerland, the government said following new reporting obligations introduced as part of the latest European Union sanctions package.

The 7.4 billion-franc figure represents all central bank reserves and assets reported in Switzerland to date and those funds have been immobilized, the government specified in a statement on Wednesday. It shouldn't be confused with the 7.5 billion francs worth of assets that have been frozen as they belonged to sanctioned Russians or Russian companies, it said.

<https://www.bloomberg.com/news/articles/2023-05-10/8-3-billion-in-russian-central-bank-assets-held-in-switzerland>

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



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