

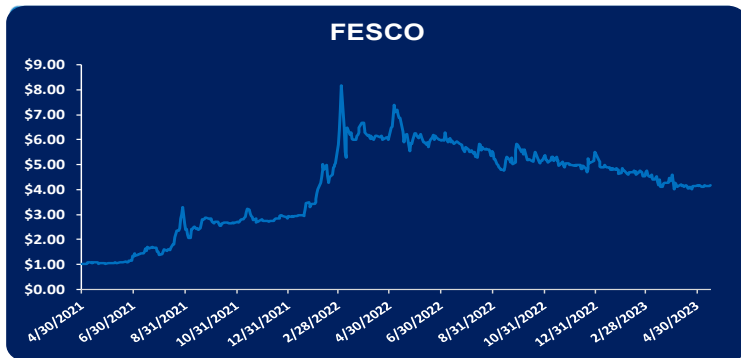
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FESCO	PTL	JETCON	CCC	SELECTF
Last Traded Price (\$)	4.19	2.08	1.06	52.00	0.38
Trailing EPS (\$)	0.21	0.17	0.05	4.80	-0.09
P/E (times)	20.20	12.40	20.57	10.58	n/a
Projected P/E	16.86	11.21	14.66	8.90	na
Projected EPS (\$)	0.25	0.19	0.07	5.71	-0.06
Book Value per share (\$)	0.47	0.71	1.00	23.79	0.70
Price/Book Value (times)	8.97	2.95	1.05	2.14	0.53
Dividend Yield (2022)	0.18%	2.05%	N/A	N/A	2.63%
Volumes	3,063,948	15,040	22,735	14,427	343,821
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	156.2863	121.2750	153.7981	169.1200	124.1475	155.6974
CAD	113.2000	92.0092	109.2484	122.6500	97.3752	115.4877
GBP	194.6500	155.6250	192.4518	211.6800	180.2500	194.1645
EURO	166.3000	134.0700	165.1469	174.3000	159.0000	172.1841

\*Rates as at May 15, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 16, 2023) trading session. The over night rate stood at 5.00% to 6.25%, 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 16, 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)

#### Unaudited Financials for the year ended March 31, 2023:

Future Energy Source Company Limited (FESCO) reported a 109% increase in revenue, moving from \$12.67 billion in 2022 to \$26.54 billion for the period in review.

The cost of sales margin for the year ended March 31, 2023 increased by 109% year-over-year increase to \$25.65 billion (2022: \$12.28 billion). As a result, gross profit increased to \$889.11 million (2022: \$391.22 million).

Operating and Administrative expenses amounted to \$324.62 million, up from \$136.27 million reported in 2022.

This resulted in an operating profit of \$564.49 million for the year end compared to an operating profit of \$254.95 million documented for the comparable period in 2022.

Consequently, FESCO recorded profit before tax of \$566.53 million, an 120% increase from \$257.88 million booked for the same period last year.

The Company incurred no taxation for the period under review relative to \$4.24 million for the comparable period, resulting in net profit and comprehensive income of \$566.53 million versus the \$253.64 million booked twelve months earlier.

As a result, earnings per share (EPS) for the year end amounted to \$0.227 compared to earnings per share (EPS) of \$0.102 reported in 2022. The number of shares used in our calculations is 2,500,000,000 units.

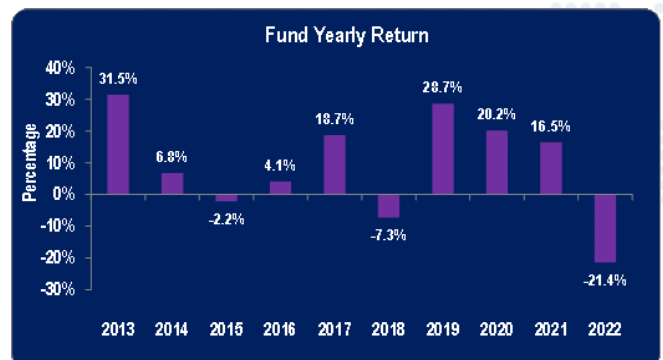
\*Prices are as at May 16, 2023 \*Projections are made to the company's financial year end

### 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 9.13% and a 5-year return of 7.10%. The Fund also has a 10-year return of 8.05%. Rates are as at April 30, 2023.



## US Retail Sales Increase in Sign of Steady Consumer Spending

US retail sales increased in April, suggesting consumer spending is holding up in the face of economic headwinds including inflation and high borrowing costs.

The value of retail purchases rose 0.4% after an upwardly revised 0.7% decrease in March, Commerce Department data showed Tuesday. Excluding autos and gasoline, sales increased 0.6%. The figures aren't adjusted for inflation.

<https://www.bloomberg.com/news/articles/2023-05-16/us-retail-sales-increase-in-sign-of-steady-consumer-spending>

## China's Waning Economic Recovery Spurs Calls for Stimulus

Fierce competition for new mortgage customers is driving banks in Hong Kong to offer the highest cash rebates in nearly two decades.

China's economic recovery is losing momentum after an initial burst in consumer and business activity early in the year, prompting calls for more policy stimulus to bolster growth.

Official data Tuesday showed industrial output, retail sales and fixed investment grew at a much slower pace than expected in April. The figures were disappointing even though the low base of comparison from last year, when Shanghai was in lockdown, helped to boost the data.

<https://www.bloomberg.com/news/articles/2023-05-16/china-s-economic-data-misses-forecasts-as-recovery-worries-mount>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 15, 2023

	Percentage (%)
Yield to Maturity	7.71
Weighted Average Coupon	6.03
Current Yield	7.05

The platinum portfolio has an effective maturity of 13.79 years and duration of 8.20 years.

## STRUCTURED PRODUCT

### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)