

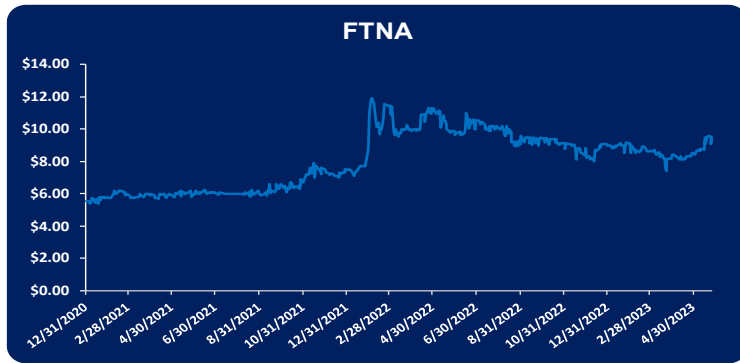
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FTNA	MAILPAC	HONBUN	SEP	EPLY
Last Traded Price (\$)	9.50	2.00	6.59	75.00	37.99
Trailing EPS (\$)	0.60	0.12	0.53	4.55	1.11
P/E (times)	15.47	15.71	11.56	15.97	34.15
Projected P/E	12.99	14.54	10.70	13.04	35.49
Projected EPS (\$)	0.71	0.13	0.57	5.58	1.07
Book Value per share (\$)	2.08	0.26	2.62	39.11	4.96
Price/Book Value (times)	4.47	7.68	2.32	1.86	7.66
Dividend Yield (2022)	2.24%	8.42%	0.35%	1.41%	3.13%
Volumes	126,205	368,654	39,210	70,414	255
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	156.0120	121.6793	153.1077	168.5600	124.5613	155.2144
CAD	114.1000	96.5273	113.7010	119.2000	97.0000	114.3091
GBP	191.0000	155.0440	185.7671	209.2160	181.0000	192.9214
EURO	167.0000	132.8400	165.0805	181.4400	151.0000	166.0613

*Rates as at May 25, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 26, 2023) trading session. The over night rate stood at 5.50% to 6.50%, 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 26, 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: Fontana Limited (FTNA)

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

Fontana Limited (FTNA) recorded an 18% increase in revenues to total \$5.50 billion compared to \$4.68 billion for the same period in 2022.

Cost of sales for the period increased 15% to closed at \$3.47 billion, up from \$3.01 billion reported the prior year's comparable period.

As such, gross profit amounted to \$2.03 billion, a 22% uptick when compared to \$1.66 billion recorded last year.

Fontana's administrative expenses rose by 26% for the period, to total \$1.33 billion versus \$1.01 billion in 2022, while selling and promotion closed at \$80.98 million (2022: \$49.89 million).

As such, operating profit experienced an 11% uptick to \$615.66 million relative to \$556.48 million booked in the same period last year.

This resulted in profit before taxation totalling \$557.80 million compared to \$414.54 million recorded last year, a 35% year over year increase.

There were no income taxes for the period under review, as such, net profit increased by 35% to close at \$557.80 million relative to \$414.54 million recorded the prior corresponding period.

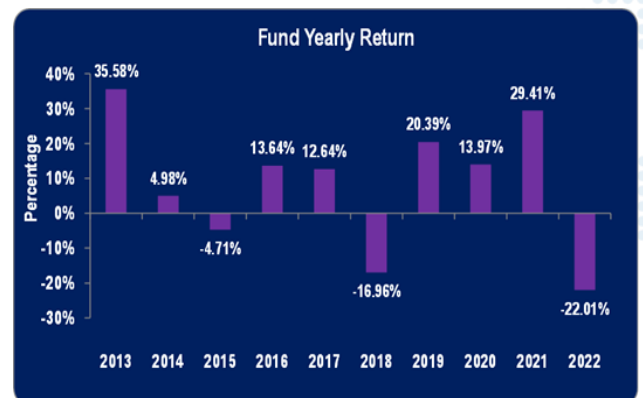
Earnings per share (EPS) for the period totalled \$0.45 (2022: \$0.33). The twelve months trailing earnings per share amounted to \$0.60. The number of shares used in our calculations amounted to 1,249,374,825 units.

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 11.92% and a 5-year return of 3.22%. The Fund also has a 10-year return of 5.57%. Rates are as at April 30, 2023.



Europe's Economic Engine Is Breaking Down

Germany has been Europe's economic engine for decades, pulling the region through one crisis after another. But that resilience is breaking down, and it spells danger for the whole continent.

Decades of flawed energy policy, the demise of combustion-engine cars and a sluggish transition to new technologies are converging to pose the most fundamental threat to the nation's prosperity since reunification. But unlike in 1990, the political class lacks the leadership to tackle structural issues gnawing at the heart of the country's competitiveness.

<https://www.bloomberg.com/news/articles/2023-05-25/germany-enters-recession-europe-s-largest-economy-is-breaking-down>

Yen at 140 Opens Door to More Weakness But Not Intervention This Time

The yen is close to hitting a bottom against the dollar, and is unlikely to weaken to levels requiring Japan's intervention, analysts said.

The currency has declined more than 6% this year, touching 140.23 on Thursday. It'll probably bottom out at around 142-143 yen, with an improving trade account and higher tourism arrivals offering support, according to Market Risk Advisory.

<https://www.bloomberg.com/news/articles/2023-05-26/yen-at-140-opens-door-to-more-weakness-but-not-intervention-this-time>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 22, 2023

	Percentage (%)
Yield to Maturity	7.80
Weighted Average Coupon	6.04
Current Yield	7.25

The platinum portfolio has an effective maturity of 13.76 years and duration of 8.21 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.

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



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