

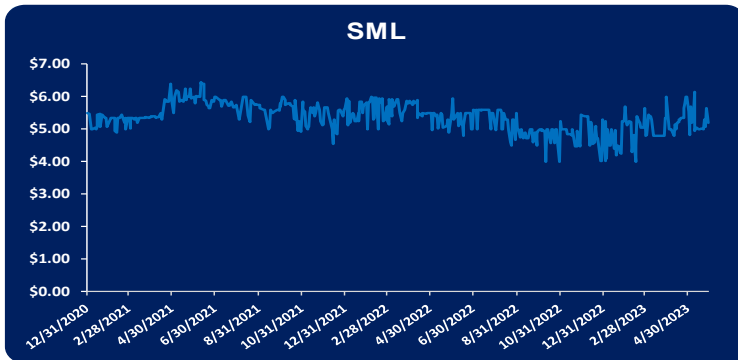
LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	JBG	CFF	DCOVE	EPLY
Last Traded Price (\$)	5.20	33.00	1.40	14.96	37.99
Trailing EPS (\$)	1.15	3.87	0.07	1.44	1.11
P/E (times)	4.83	8.93	16.07	10.75	33.80
Projected P/E	4.61	6.33	16.63	12.89	35.14
Projected EPS (\$)	1.21	5.45	0.07	1.20	1.07
Book Value per share (\$)	8.13	20.46	0.66	11.03	4.96
Price/Book Value (times)	0.69	1.69	1.83	1.41	7.58
Dividend Yield (2022)	3.64%	1.00%	1.37%	5.86%	3.13%
Volumes	3,011,831	50,785	998,112	787	64
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	155.8144	121.6793	153.2877	168.5600	124.9752	155.3311
CAD	114.0000	92.7648	113.1792	121.5500	97.0600	115.5221
GBP	191.0000	154.3800	186.7950	208.3200	177.4100	192.5723
EURO	164.7000	132.8400	160.3874	181.4400	160.3000	170.1431

*Rates as at May 26, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 29, 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 29, 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: Stanley Motta Limited (SML)

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

Revenue marginally increased to \$127.04 million (2022: \$126.79 million).

Other operating income declined 97% to \$233,000 (2022: \$8.34 million) while administrative expenses declined 39% to \$41.01 million (2022: \$67.56 million).

Consequently, operating profit increased 28% to \$86.26 million (2022: \$67.57 million).

Finance costs declined 21% to \$19.61 million (2022: \$24.94 million).

Profit before taxation increased 56% to \$66.65 million (2022: \$42.64 million). Following a 44% decline in taxation charges to \$724,000 (2022: \$1.30 million), net profit increased 59% to \$65.92 million (2022: \$41.34 million).

Total comprehensive income increased 38% to \$76.57 million (2022: \$55.28 million).

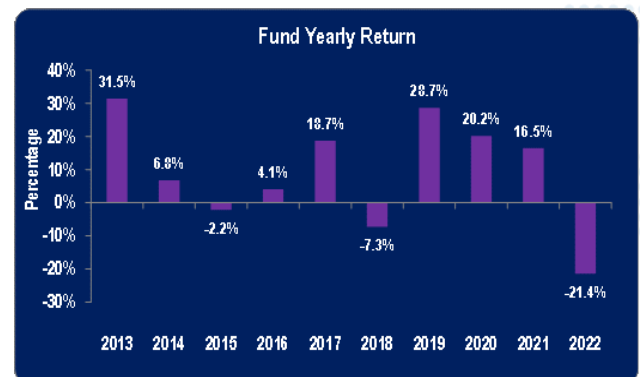
Earnings per share (EPS) amounted to \$0.09 (2022: \$0.05). The trailing twelve-month EPS amounted to \$1.15. The number of shares used in the calculations is 757,828,490.

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.



India Reclaims Spot as World's Fifth-Largest Stock Market

India has reclaimed its spot as the world's fifth largest stock market after losing that status to France in January, as foreign investors snap up the Asian nation's shares.

India's market capitalization stood at \$3.3 trillion as of Friday, helped also by a rebound in Adani Group's stocks after a short seller report earlier in the year sparked a heavy selloff. Meanwhile, France lost more than \$100 billion in market value last week as luxury goods makers such as LVMH Moët Hennessy Louis Vuitton SE and Vivendi SE saw a rout amid fears of a slowdown in China and the US.

<https://www.bloomberg.com/news/articles/2023-05-29/record-bound-indian-stocks-reclaim-spot-as-world-s-top-5-market>

Debt Deal Adds Brake on US Economy Already at Risk of Recession

The cap on government spending in Washington's deal to raise the federal debt limit adds a fresh headwind to a US economy already burdened by the highest interest rates in decades and reduced access to credit.

The tentative deal crafted by President Joe Biden and House Speaker Kevin McCarthy over the weekend — assuming it's passed by Congress in coming days — avoids the worst-case scenario of a payments default triggering financial collapse. But it also could, even if at the margin, add to risks of a downturn in the world's largest economy.

<https://www.bloomberg.com/news/articles/2023-05-28/debt-deal-adds-brake-on-us-economy-already-at-risk-of-recession>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 29, 2023

	Percentage (%)
Yield to Maturity	7.89
Weighted Average Coupon	6.03
Current Yield	7.30

The platinum portfolio has an effective maturity of 13.60 years and duration of 8.16 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.

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.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
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