

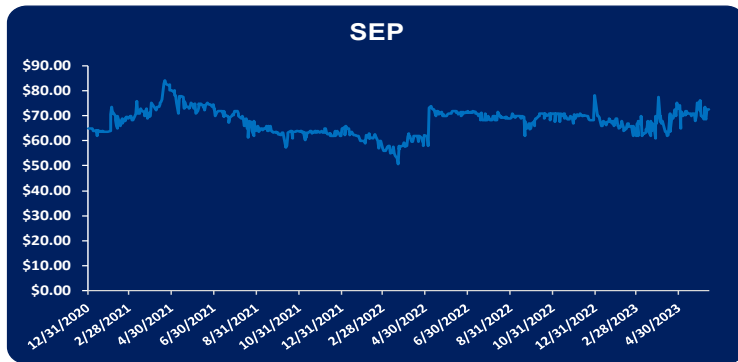
LOCAL STOCK MARKET: (JS)*

Stock Symbol	CPJ	LASD	SEP	WISYNCO	EPLY
Last Traded Price (\$)	9.95	3.15	72.40	18.50	32.11
Trailing EPS (\$)	0.59	0.38	4.55	1.27	1.11
P/E (times)	16.96	8.23	15.31	14.59	28.87
Projected P/E	9.49	7.26	12.49	13.56	30.01
Projected EPS (\$)	1.05	0.43	5.58	1.36	1.07
Book Value per share (\$)	3.67	2.39	39.11	5.51	4.96
Price/Book Value (times)	2.72	1.32	1.78	3.35	6.48
Dividend Yield (2022)	N/A	3.47%	1.41%	1.13%	3.13%
Volumes	10,613	30,878	232	104,599	1,005
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	157.0000	122.0835	153.9089	169.1200	124.9750	155.3457
CAD	116.5000	94.0240	116.1178	124.0800	108.0000	116.6416
GBP	196.2000	155.8740	194.0846	211.3440	180.8500	195.3243
EURO	165.5000	133.4960	161.7012	171.3500	161.0000	169.5187

*Rates as at June 9, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (June 12, 2023) trading session. The over night rate stood at 6.00% to 7.00%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (June 12, 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 5.50%.

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.

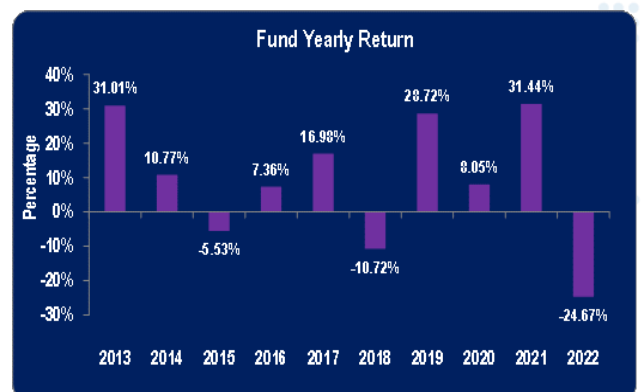
*Prices are as at June 12, 2023 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 12.59% and a 5-year return of 6.49%. The Fund also has a 10-year return of 7.51%. Rates are as at April 30, 2023.



Fed Backs Away From Wages Focus, Bolstering Case for Rate Pause

Most economists expect the Federal Reserve to pause interest-rate increases next week for the first time in 15 months and leave policy on hold through December, even as it confronts a resilient US economy and persistent inflation.

The Federal Open Market Committee will keep rates steady at its June 13-14 meeting at the 5%-5.25% range, though officials face a closer call in July on what to do, according to economists surveyed by Bloomberg.

<https://www.bloomberg.com/news/articles/2023-06-12/fed-backs-away-from-wages-focus-bolstering-case-for-rate-pause>

India Inflation Cools to 25 Month Low of 4.25% in May

India's retail inflation cooled faster-than-expected in May, providing relief to policymakers even as risks from an uneven monsoon remain.

The consumer price index rose 4.25% from a year earlier, according to data released by the Statistics Ministry on Monday. The reading is lowest since April 2021, and compares with a median forecast for a 4.32% gain in a Bloomberg survey of economists. The inflation print was at 4.70% in April.

<https://www.bloomberg.com/news/articles/2023-06-12/india-inflation-cools-faster-than-expected-to-4-25-in-may>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 12, 2023

	Percentage (%)
Yield to Maturity	7.69
Weighted Average Coupon	6.05
Current Yield	7.13

The platinum portfolio has an effective maturity of 13.71 years and duration of 8.23 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

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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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