

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DCOVE	SVL	SOS	TROPICAL	JETCON
Last Traded Price (\$)	15.00	25.20	26.45	1.99	1.05
Trailing EPS (\$)	1.44	1.06	0.98	0.16	0.01
P/E (times)	10.60	23.92	26.90	12.41	178.83
Projected P/E	10.39	23.68	25.47	11.51	16.99
Projected EPS (\$)	1.47	1.07	1.04	0.17	0.06
Book Value per share (\$)	11.03	2.04	4.79	0.81	0.99
Price/Book Value (times)	1.39	12.37	5.52	2.41	1.06
Dividend Yield (2022)	5.86%	3.11%	1.06%	0.90%	N/A
Volumes	1,169,068	202,573	523,811	60,188	16,794
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	155.6216	122.0835	152.4274	169.1200	122.0836	155.2504
CAD	160.0000	94.8635	111.5536	124.3000	94.8635	117.0964
GBP	198.0000	159.1940	195.6072	214.8160	181.0000	196.9608
EURO	166.6000	134.1520	163.4188	183.2320	151.0000	169.3828

*Rates as at June 19, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (June 20, 2023) trading session. The over night rate stood at 6.50% to 7.50%, while the 30-day rate was 7.50% to 8.00%.

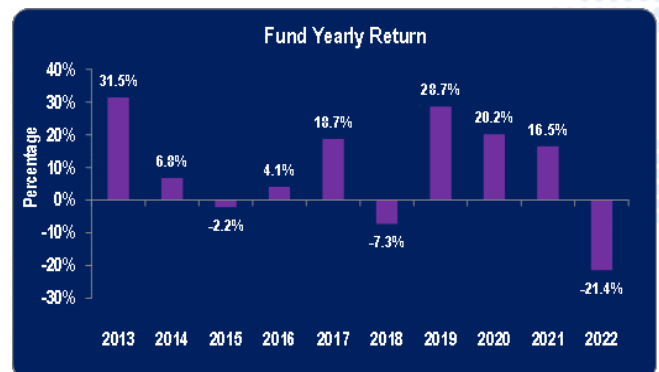
The US dollar fixed income market was also not liquid during today's (June 20, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

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 7.33% and a 5-year return of 6.84%. The Fund also has a 10-year return of 7.96%. Rates are as at May 31, 2023.



STOCK OF THE DAY: Stationery & Office Supplies Limited (SOS)

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

Revenue increased 21% to \$519.18 million (2022: \$427.62 million). Notably, this represents the Company's highest quarterly revenue.

Gross profit increased 24% to \$270.47 million (2022: \$217.81 million).

Total operating expenses increased 18% to \$158.78 million (2022: \$134.18 million). The largest contributor to the increase was administrative and general expenses, which increased 19% to \$115.37 million (2022: \$97.19 million). Management noted that salary increase was given to staff in February.

Operating profit increased 32% to \$111.40 million (2022: \$84.17 million).

Net profit declined 10% to \$94.12 million (2022: \$104.89 million) following taxation charge of \$14 million.

Earnings per share (EPS) amounted to \$0.38 (2022: \$0.42). The trailing twelve-month EPS amounted to \$0.98. The number of shares used in the calculations is 250,120,500.

US Housing Starts Surge Most Since 2016, Exceed All Estimates

US housing starts unexpectedly surged in May by the most since 2016 and applications to build increased, suggesting residential construction is on track to help fuel economic growth.

Beginning home construction jumped 21.7% to a 1.63 million annualized rate, the fastest pace in more than a year, according to government data released Tuesday. The pace exceeded all projections in a Bloomberg survey of economists. Single-family homebuilding rose 18.5% to an 11-month high.

<https://www.bloomberg.com/news/articles/2023-06-20/us-housing-starts-surge-to-a-more-than-one-year-high>

China's CNPC Lowers Forecast for Nation's Oil Demand This Year

China National Petroleum Corp. cut its forecast for the nation's oil demand this year, as a post-Covid economic recovery continues to disappoint.

China's demand is expected to climb 3.5% to 740 million tons, Wang Lining, a senior oil researcher with CNPC's Economics and Technology Research Institute, said at a conference in Beijing on Tuesday. That's below a March forecast for 5.1% growth in 2023.

<https://www.bloomberg.com/news/articles/2023-06-20/china-s-cnpc-lowers-forecast-for-nation-s-oil-demand-this-year>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 19, 2023

	Percentage (%)
Yield to Maturity	7.59
Weighted Average Coupon	6.07
Current Yield	7.06

The platinum portfolio has an effective maturity of 13.69 years and duration of 8.26 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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