

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ECL	SML	WIG	SEP	XFUND
Last Traded Price (\$)	5.40	5.18	0.92	75.00	8.51
Trailing EPS (\$)	0.25	1.15	0.06	4.55	0.19
P/E (times)	21.65	4.50	14.17	16.46	45.12
Projected P/E	21.95	4.33	12.99	13.44	43.56
Projected EPS (\$)	0.25	1.20	0.07	5.58	0.20
Book Value per share (\$)	0.49	8.13	0.45	39.11	8.56
Price/Book Value (times)	10.95	0.64	2.00	1.92	0.99
Dividend Yield (2022)	N/A	3.64%	0.77%	1.41%	N/A
Volumes	10,136	4,054	3,391,736	2,036	16,872
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	156.0000	122.0835	153.6628	169.1200	127.8668	154.9949
CAD	116.3000	95.2833	113.6058	124.8500	105.0000	117.4108
GBP	198.9000	159.1110	194.4828	214.7040	174.0000	198.4845
EURO	166.8000	134.0700	163.0132	174.8000	163.0000	172.6607

*Rates as at June 22, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (June 23, 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 23, 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: Wigton Windfarm Limited (WIG)

Unaudited Financials for the nine months ended December 31, 2022:

Wigton Windfarm Limited, for the nine months ended December 31, 2022, reported sales of \$1.77 billion, a 12% increase on the \$1.58 billion reported in the prior year. Revenue for the quarter increased 15% to \$421.01 million (2021: \$367.45 million).

Cost of sales went up 1% to close the period at \$640.14 million versus \$631.08 million booked in the previous comparable period. As such, gross profit increased to total \$1.13 billion (2021: \$945.57 million). While for the quarter, gross profit amounted to \$202.94 million (2021: \$154.37 million).

Consequently, operating profit increased 39%, closing the period under review at \$992.34 million (2021: \$715.4 million). Operating profit for the quarter totalled \$251.93 million (2021: \$163.9 million).

As such, profit before taxation went up by 82% to close at \$662.92 million (2021: \$365.13 million). After taxation of \$159.1 million (2021: \$87.63 million), net profit for the period totalled \$503.82 million (2021: \$277.5 million). Net profit for the quarter closed at \$111.38 million versus \$35.52 million booked in the similar period last year

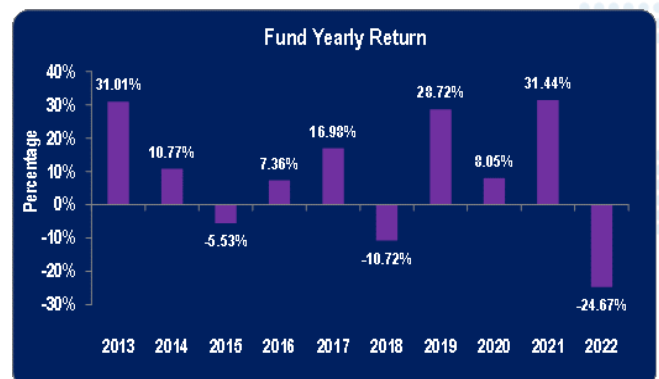
Earnings per share (EPS) was \$0.046 for the period compared to \$0.025 in 2021. EPS for the quarter amounted to \$0.010 (2021: \$0.003). The number of shares used in the calculations is 11,000,000,000.

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 11.07% and a 5-year return of 6.36%. The Fund also has a 10-year return of 7.41%. Rates are as at May 31, 2023.



US Economy Seen Skirting Recession But With Sticky Inflation

The US economy is now expected to narrowly dodge a recession this year but underlying inflation will be faster than previously thought, according to the latest Bloomberg monthly survey of economists.

Gross domestic product is now forecast to only contract in the final three months of the year, and it's projected to merely stagnate in the third quarter instead of shrink, the June survey showed.

<https://www.bloomberg.com/news/articles/2023-06-23/us-economy-seen-skirting-recession-but-with-sticky-inflation>

Euro-Zone Activity Almost Stalls as Recession Rebound Fades

Economic momentum in the euro area almost came to a halt in June, signaling an end to the revival the bloc demonstrated since its winter downturn.

A purchasing managers index compiled by S&P Global and published Friday fell to a five-month low of 50.3, missing analyst estimates for a slight decline from May to 52.5. The slump was led by France, which has been battered by strikes, though Germany's struggling factories also played a role.

<https://www.bloomberg.com/news/articles/2023-06-23/euro-zone-activity-almost-stalls-as-rebound-from-recession-fades>

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 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.

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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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