

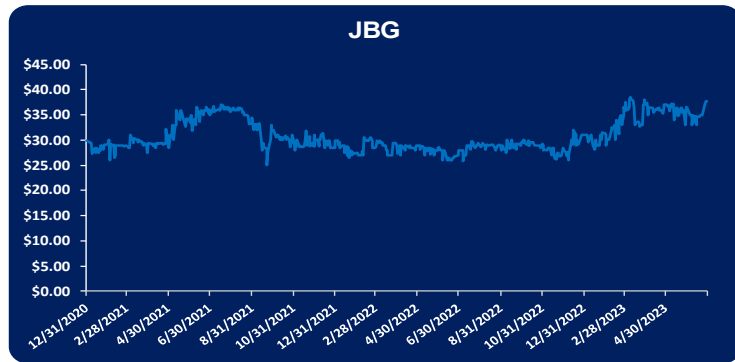
LOCAL STOCK MARKET: (JS)*

Stock Symbol	MEEG	JBG	CFF	CCC	EPly
Last Traded Price (\$)	16.20	37.69	1.33	60.18	36.50
Trailing EPS (\$)	1.21	3.87	0.07	4.80	1.11
P/E (times)	12.76	9.20	17.82	11.21	32.80
Projected P/E	12.54	6.52	15.45	9.43	34.09
Projected EPS (\$)	1.23	5.45	0.09	5.71	1.07
Book Value per share (\$)	2.88	20.46	0.66	23.79	4.96
Price/Book Value (times)	5.37	1.74	2.03	2.26	7.36
Dividend Yield (2022)	N/A	1.00%	1.37%	N/A	3.13%
Volumes	66,869	1,574,843	22,208	47,005	NIL
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	155.5150	121.6793	153.3528	168.5600	127.8668	155.4187
CAD	117.0100	94.4438	114.9650	123.7500	98.0000	118.0859
GBP	196.1000	159.3600	194.5756	215.0400	181.0000	195.7767
EURO	171.5000	134.4800	164.8825	175.0000	163.2500	171.8233

*Rates as at June 28, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (June 29, 2023) trading session. The over night rate stood at 7.50% to 8.50%, while the 30-day rate was 8.00% to 9.00%.

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

STOCK OF THE DAY: Jamaica Broilers Group (JBG)

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

Jamaica Broilers Group (JBG) reported total revenues of \$68.51 billion, a 27% increase on the \$54.02 billion reported in 2022. Of total revenues, the Jamaica Operations contributed \$43.82 billion (2022: \$32.33 billion) while US Operations recorded revenue of \$28.89 billion (2022: \$25.00 billion).

Cost of sales grew by 23% to \$51.92 billion from \$42.34 billion in 2022. As such, gross profit reflected an increase of 42% to close at \$16.59 billion versus \$11.69 billion booked for the corresponding period in 2022.

Other income fell 55% from \$846.58 million in 2022 to \$384.09 million in 2023. Distribution costs increased by 17% to close at \$2.17 billion relative to \$1.86 billion recorded for the prior year's comparable period, while administration and other expenses rose by 11% to \$7.99 billion (2022: \$7.22 billion).

Operating profit for the period increased by 97%, totaling \$6.82 billion relative to \$3.46 billion for the nine months ended January 2022.

JBG reported \$10.13 million for finance income for the period (2022: \$12.67 million).

Profit before taxation for the period rose to \$5.55 billion (2022: \$2.66 billion). Tax charges for the nine months totalled \$1.04 billion (2022: \$547.43 million).

As such, net profit amounted to \$3.39 billion, a 66% increase compared to the \$2.04 billion booked for the same period in 2022.

Net profit attributable to shareholders amounted to \$3.56 billion relative to \$2.05 billion booked for the comparable period in 2022.

Total comprehensive income for the period amounted to \$3.88 billion relative to \$2.08 billion recorded in 2022.

Consequently, earnings per share (EPS) amounted to \$2.96 (2022: \$1.71). The trailing earnings per share amounted to \$3.87. The total shares used in our calculation amounted to 1,199,276,400 units.

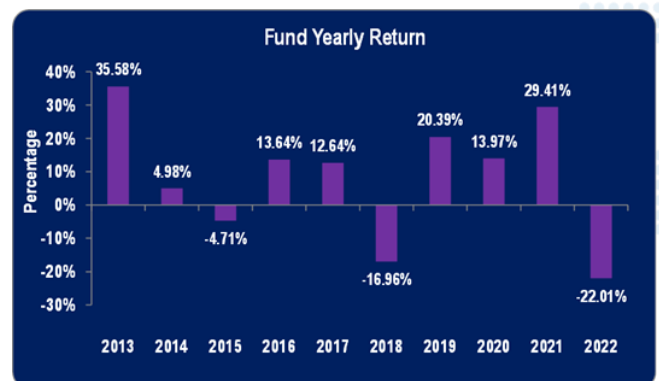
*Prices are as at June 29, 2023 *Projections are made to the company's financial year end

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 7.92% and a 5-year return of 1.75%. The Fund also has a 10-year return of 4.86%. Rates are as at May 31, 2023.



US First-Quarter GDP Revised Up to 2% on Exports, Consumers

US gross domestic product was revised up notably to a 2% annualized advance in the first quarter, data showed Thursday.

The government's third estimate of GDP for the period reflected upward revisions to exports and consumer spending. Household spending, the engine of the US economy, rose at a 4.2% pace — the strongest in nearly two years — as services outlays were adjusted higher.

<https://www.bloomberg.com/news/articles/2023-06-29/us-first-quarter-gdp-revised-up-to-2-on-exports-consumers>

ECB Hiking Critics Keep Up Political Heat From Portugal to Italy

Criticism of European Central Bank monetary tightening is persisting, with a new round of attacks on Thursday from southern Europe's senior politicians.

Frankfurt officials haven't properly understood the nature of inflation that the euro area is currently facing, Portuguese Prime Minister Antonio Costa told reporters in Brussels, while Italian deputy premier Antonio Tajani added criticism after an initial salvo earlier in the week.

<https://www.bloomberg.com/news/articles/2023-06-29/ecb-hiking-critics-keep-up-political-heat-from-portugal-to-italy>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 26, 2023

	Percentage (%)
Yield to Maturity	7.62
Weighted Average Coupon	6.07
Current Yield	7.08

The platinum portfolio has an effective maturity of 13.67 years and duration of 8.23 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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