

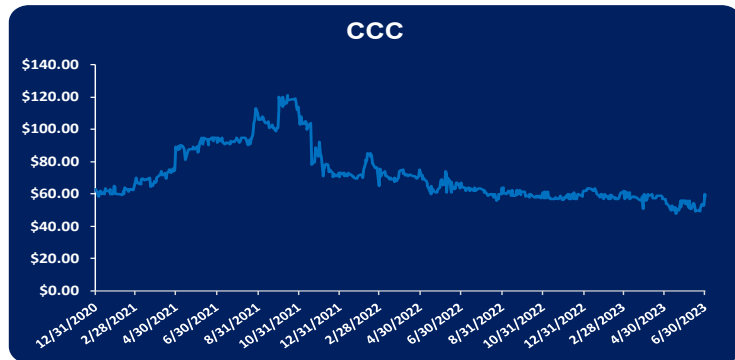
LOCAL STOCK MARKET: (JS)*

Stock Symbol	DCOVE	JBG	CCC	CFF	EPLY
Last Traded Price (\$)	16.90	35.00	58.00	1.32	35.90
Trailing EPS (\$)	1.44	3.87	4.80	0.07	1.11
P/E (times)	11.58	9.06	11.88	17.68	32.33
Projected P/E	11.35	6.42	9.99	15.34	33.60
Projected EPS (\$)	1.47	5.45	5.71	0.09	1.07
Book Value per share (\$)	11.03	20.46	23.79	0.66	4.96
Price/Book Value (times)	1.51	1.71	2.40	2.01	7.25
Dividend Yield (2022)	5.86%	1.00%	N/A	1.37%	3.13%
Volumes	12,168	286,206	32,347	3,410	583
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	155.9187	121.6793	153.2439	168.5600	124.9752	155.1500
CAD	117.0000	94.8635	116.3330	124.3000	105.0000	117.0942
GBP	195.9000	159.3600	193.9887	215.0400	181.0000	195.9444
EURO	168.5000	134.4800	165.3323	183.6800	151.0000	171.4873

*Rates as at June 29, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (June 30, 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 30, 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: Caribbean Cement Company Ltd. (CCC)

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

Caribbean Cement Company Limited (CCC) reported total revenue of \$6.80 billion for the quarter, a marginal decline when compared with the \$6.81 billion reported in 2022.

Cost of sales amounted to \$5.50 billion (2022: \$3.64 billion), which resulted in gross profit of \$1.31 billion for the quarter versus gross profit of \$3.17 billion reported in the prior comparable quarter.

Operating expenses closed the quarter at \$670.20 million (2022: \$630.04 million), a 6% increase year over year. There was a 75% decrease in operating profit before other income and expenses to total \$636.73 million versus \$2.54 billion in the previous corresponding quarter. Other expenses of \$319.33 million were recorded for the period under review compared to other expenses of \$207.09 million booked in the same period last quarter.

As such, operating profit closed the quarter at \$317.40 million (2022: \$2.34 billion), an 86% decline year over year.

In addition, financial income amounted to \$7.30 million (2022: \$3.31 million). While financial expenses closed the quarter at \$98.50 million versus \$133.65 million in the prior comparative quarter.

Notably, loss on foreign exchange closed the period under review at \$69.68 million relative a loss on foreign exchange of \$38.59 million booked in the same period last quarter.

Consequently, profit before taxation totaled \$156.51 million compared to \$2.17 billion booked last quarter of 2022. Taxation credit of \$132.89 million (Taxation charge 2022: \$578.82 million) was recorded, thus resulting in consolidated net income of \$289.40 million recorded for the period under review versus \$1.59 billion documented in the prior corresponding quarter.

Total comprehensive income closed the period under review at \$212.85 million (2022: \$1.64 billion).

Consequently, earnings per share (EPS) amounted to \$0.34 (2022: \$1.87). The twelve months trailing earnings per share amounted to \$4.80. The number of shares used in this calculation was 851,136,591 shares.

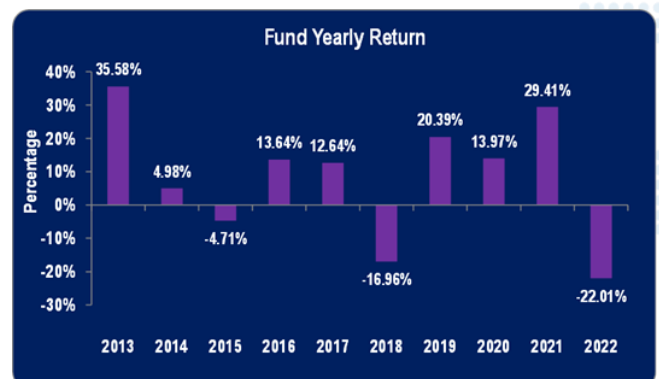
*Prices are as at June 30, 2023 *Projections are made to the company's financial year end

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 Inflation Cools, Spending Stagnates as Economy Loses Steam

The Federal Reserve's preferred measures of US inflation cooled in May and consumer spending stagnated, suggesting the economy's main engine is starting to lose some momentum.

The personal consumption expenditures price index rose 0.1% in May, Commerce Department figures showed Friday. From a year ago, the measure eased to the slowest pace in more than two years.

<https://www.bloomberg.com/news/articles/2023-06-30/us-inflation-cools-spending-stagnates-as-economy-loses-steam>

Euro-Area Core Inflation Quickens Again in Setback for ECB

Euro-area core inflation re-accelerated in June, a setback for the European Central Bank that may reinforce its determination to raise interest rates next month.

The measure of underlying consumer-price gains, which excludes items like fuel and food, came in at 5.4% — just below the median estimate in a Bloomberg survey of economists — as the cost of services picked up markedly.

<https://www.bloomberg.com/news/articles/2023-06-30/euro-area-core-inflation-accelerates-again-in-setback-for-ecb>

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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