

LOCAL STOCK MARKET: (JS)*

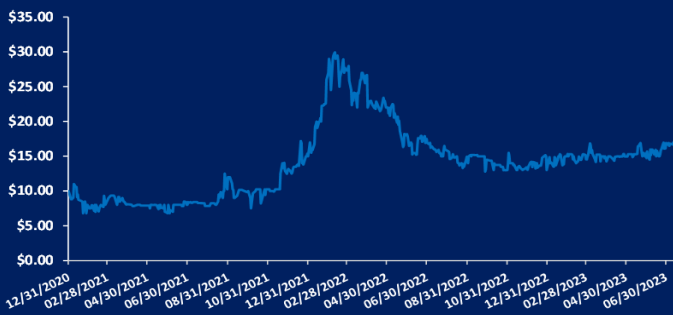
Stock Symbol	FESCO	FTNA	SPURTREE	DCOVE	INDIES
Last Traded Price (\$)	3.89	11.00	2.10	17.11	3.09
Trailing EPS (\$)	0.23	0.60	0.06	1.44	0.17
P/E (times)	16.85	17.87	32.90	11.86	17.93
Projected P/E	15.75	15.01	17.42	11.63	16.57
Projected EPS (\$)	0.24	0.71	0.12	1.47	0.19
Book Value per share (\$)	0.52	2.08	0.45	11.03	0.91
Price/Book Value (times)	7.39	5.16	4.65	1.55	3.39
Dividend Yield (2022)	0.18%	2.24%	N/A	5.86%	3.50%
Volumes	560,624	103,720	371,866	26	1,371
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	156.1651	122.0835	153.5566	169.1200	132.2043	155.3621
CAD	117.2000	95.4512	111.8927	126.0600	105.0000	118.1245
GBP	204.5000	155.8000	195.9233	220.6400	181.0000	203.8923
EURO	173.3000	136.1200	169.5652	185.9200	165.0000	175.0634

*Rates as at July 17, 2023

DCOVE



STOCK OF THE DAY: Dolphin Cove Limited (DCOVE)

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

Total revenue increased 89% to US\$4.85 million (2022: US\$2.56 million). Of this:

- Dolphin attraction revenue increased 100% to US\$2.63 million (2022: US\$1.32 million)
- Ancillary services revenue increased 78% to US\$2.22 million (2022: US\$1.25 million).

Total direct costs increased 100% to US\$539,696 (2022: US\$269,715). Consequently, gross profit improved 88% to US\$4.31 million (US\$2.29 million).

Total operating expenses increased 57% to US\$2.43 million (2022: US\$1.55 million). The increase was primarily due to a 117% increase in administrative expenses, which amounted to US\$646,949 (2021: US\$297,866) and a 82% increase in selling expenses to US\$931,198 (2022: US\$511,058).

Finance income rose 52% to US\$44,926 (US\$29,465), while finance cost increased 237% to US\$189,809 (2022: US\$56,360).

Profit before taxation increased 127% to US\$1.77 million (2022: US\$781,143).

After taxes of US\$201,803 (2022: tax credit of US\$14,411), net profit increased 98% to US\$1.57 million (2022: US\$795,554).

Earnings per share (EPS) amounted to US\$0.004 (2021: US\$0.002). The number of shares used in the calculation was 392,426,376 units.

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 18, 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 (July 18, 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%.

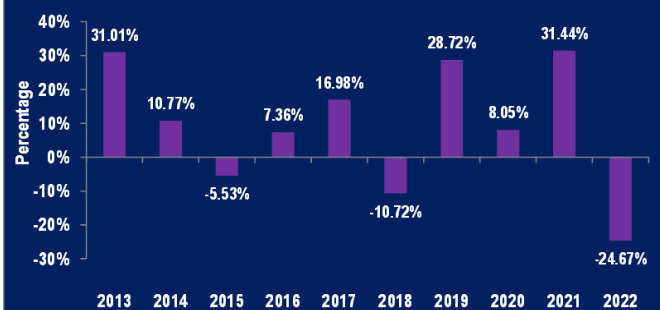
OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value 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 12.29% and a 5-year return of 7.27%. The Fund also has a 10-year return of 7.98%. Rates are as at June 30, 2023.

Fund Yearly Return



Yellen Sees Disinflation Pressures at Work as Hiring Surge Fades

Treasury Secretary Janet Yellen said a cooling — but not faltering — labor market is playing a key role in helping to slow US inflation, among a raft of factors imposing disinflationary pressures.

“The intensity of hiring demands on the part of firms has subsided,” Yellen said Tuesday in an interview with Bloomberg News. “The labor market’s cooling without there being any real distress associated with it.”

<https://www.bloomberg.com/news/articles/2023-07-18/yellen-sees-disinflation-pressures-at-work-as-hiring-surge-fades>

EU Puts ESG Laggards on Notice Amid Investing ‘Revolution’

Firms that fail to take ESG seriously face a bleak future in the European Union, as the bloc pushes ahead with the world’s most ambitious set of environmental, social and governance regulations.

That’s according to Mairead McGuinness, the EU’s commissioner for financial markets and services.

<https://www.bloomberg.com/news/articles/2023-07-18/eu-puts-esg-laggards-on-notice-citing-investing-revolution>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 17, 2023

	Percentage (%)
Yield to Maturity	7.65
Weighted Average Coupon	6.06
Current Yield	7.09

The platinum portfolio has an effective maturity of 13.61 years and duration of 8.16 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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