

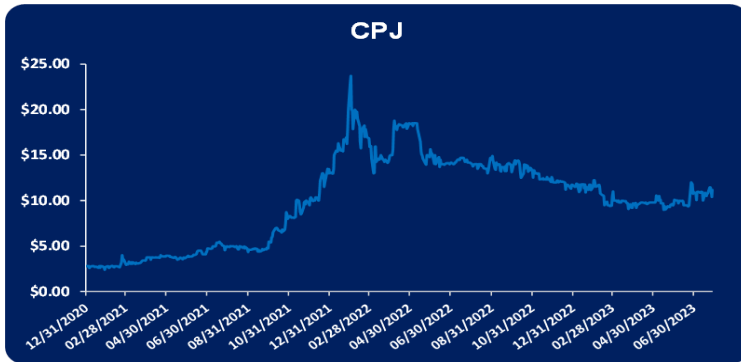
LOCAL STOCK MARKET: (JS)*

Stock Symbol	SVL	LASF	DOLLA	CPJ	PURITY
Last Traded Price (\$)	27.83	2.39	2.88	11.18	2.75
Trailing EPS (\$)	1.18	0.17	0.11	0.59	0.08
P/E (times)	24.17	13.82	25.40	18.57	35.70
Projected P/E	21.30	12.42	21.25	10.40	22.53
Projected EPS (\$)	1.34	0.19	0.13	1.05	0.12
Book Value per share (\$)	1.84	1.65	0.29	3.67	3.22
Price/Book Value (times)	15.52	1.40	9.88	2.98	0.87
Dividend Yield (2022)	3.11%	1.74%	N/A	N/A	N/A
Volumes	42,691	3,500	2,271,179	28,762	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	156.2408	122.0835	153.4792	169.1200	140.0000	155.5517
CAD	118.0000	95.5351	114.3787	125.4000	106.5000	118.2285
GBP	199.2000	161.3520	194.9660	213.0624	178.0000	203.2188
EURO	168.8000	135.3000	165.0589	175.6000	164.0000	174.2715

*Rates as at July 27, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 28, 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 28, 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 Producers Jamaica Limited (CPJ)

Unaudited Financials for the Nine Months ended March 31, 2023:-

Figures are quoted in United States dollars (except where it is indicated otherwise):

Caribbean Producers Jamaica Limited (CPJ) for the nine months ended March 31, 2023 reported revenue increase of 24% from US\$86.44 million in 2022, to close the period at US\$107.04 million.

Consequently, CPJ recorded a 15% increase in gross profits to US\$31.78 million (2022: US\$27.61 million) for the nine months ended March 31, 2023.

Selling and administrative expenses were US\$19.62 million, a 34% increase on the US\$14.69 million posted for the prior year. Other operating income totaled US\$39,130; this compares with an operating income of US\$647,278 booked in 2022.

Taxation charge amounted to US\$1.38 million (2022: US\$904,278) resulting in a net profit of US\$3.82 million for the nine months ended March 31, 2023, relative to a net profit of US\$7.02 million booked for the corresponding period last year.

Net profit attributable to shareholders for the nine months amounted to US\$3.58 million relative to net profit attributable to shareholders of US\$6.80 million reported in 2022.

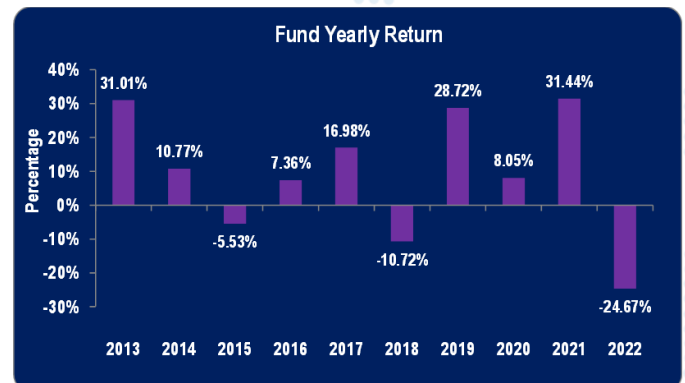
As a result, earning per share (EPS) for the nine months amounted to US0.325 cents compared to an EPS of US0.618 cents in 2022. The trailing twelve-month EPS amounted to US0.389 cents. The number of shares used in our calculations amounted to 1,100,000,000 units.

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 11.37% and a 5-year return of 7.43%. The Fund also has a 10-year return of 10.50%. Rates are as at June 30, 2023.



Key US Inflation, Wage Measures Cool in Boost for Soft Landing

Key measures of US inflation and labor costs cooled significantly in recent months, adding to growing optimism that the economy may be able to avoid a recession.

The employment cost index, a broad gauge of wages and benefits, increased 1% in the second quarter, marking the slowest advance since 2021, according to Bureau of Labor Statistics figures released Friday.

<https://www.bloomberg.com/news/articles/2023-07-28/us-employment-costs-rise-at-slowest-quarterly-pace-in-two-years?srnd=premium#xj4y7vzkg>

European Banks Unleash \$5 Billion in Buybacks on Rates Boost

Europe's biggest banks announced new share buybacks worth \$5 billion this week as they continue to benefit from higher interest rates.

Spanish lender Banco Bilbao Vizcaya Argentaria SA unveiled a program of as much as €1 billion (\$1.1 billion), with Standard Chartered Plc leading in the UK with a \$1 billion buyback.

<https://www.bloomberg.com/news/articles/2023-07-28/european-banks-unleash-5-billion-in-buybacks-on-rates-boost?srnd=markets-vp#xj4y7vzkg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 24, 2023

	Percentage (%)
Yield to Maturity	7.03
Weighted Average Coupon	6.06
Current Yield	7.10

The platinum portfolio has an effective maturity of 13.59 years and duration of 8.14 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.

DISCLAIMER

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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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