

### LOCAL STOCK MARKET: (JS)\*

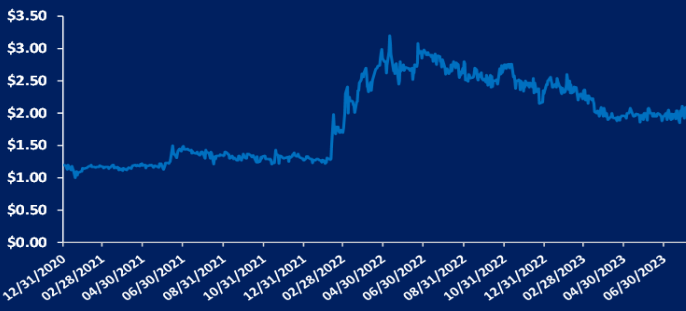
Stock Symbol	HONBUN	MEEG	TROPICAL	SOS	INDIES
Last Traded Price (\$)	5.68	14.50	2.07	2.17	3.15
Trailing EPS (\$)	0.53	1.21	0.16	0.11	0.17
P/E (times)	11.13	11.93	13.11	20.24	18.05
Projected P/E	10.29	11.72	12.16	19.17	16.68
Projected EPS (\$)	0.57	1.23	0.17	0.12	0.19
Book Value per share (\$)	2.62	2.88	0.81	0.53	0.91
Price/Book Value (times)	2.23	5.02	2.55	4.15	3.41
Dividend Yield (2022)	0.35%	N/A	0.90%	1.06%	3.50%
Volumes	89,092	12,760	81,046	1,474,594	1,205
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	153.6516	169.1200	123.5293	155.5203
CAD	116.6200	94.5277	114.9937	124.9600	100.0000	116.7807
GBP	198.6500	159.7750	195.7267	203.4321	174.0000	198.5497
EURO	170.2315	135.3000	166.3330	183.8100	162.0000	172.8602

\*Rates as at August 4, 2023

### TROPICAL



### STOCK OF THE DAY: Tropical Battery Company Limited (TROPICAL)

#### Financials for the six months ended March 31, 2023:

Revenue increased 4% to \$1.35 billion (2022: \$1.30 billion). Notably, this represents the Company's highest quarterly revenue.

Gross profit increased 13% to \$438.29 million (2022: \$388.03 million).

Administration, marketing and selling expenses increased 20% to \$305.21 million (2022: \$254.90 million).

Operating profit declined marginally to \$133.08 million (2022: \$133.13 million).

Net finance costs declined 10% to \$18.19 million (2022: \$20.12 million).

Net profit increased 8% to \$93.93 million (2022: \$86.64 million).

Earnings per share (EPS) amounted to \$0.072 (2022: \$0.067).

The trailing twelve-month EPS amounted to \$0.157. The number of shares used in the calculations is 1,300,000,000.

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 8, 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%.

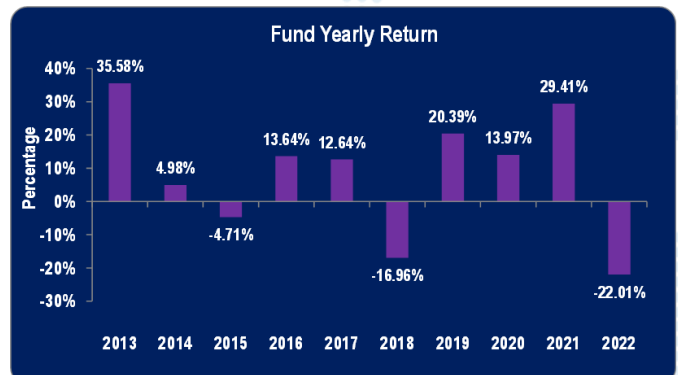
The US dollar fixed income market was also not liquid during today's (August 8, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI 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 9.08% and a 5-year return of 3.46%. The Fund also has a 10-year return of 7.90%. Rates are as at July 31, 2023.



## US Bank Shares Drop After Moody's Cuts Ratings, Warns on Risks

US bank stocks declined after Moody's Investors Service lowered its ratings for 10 small and midsize lenders and said it may downgrade major firms including U.S. Bancorp, Bank of New York Mellon Corp., State Street Corp., and Truist Financial Corp.

Higher funding costs, potential regulatory capital weaknesses and rising risks tied to commercial real estate are among strains prompting the review, Moody's said late Monday.

<https://www.bloomberg.com/news/articles/2023-08-08/moody-s-has-more-gloomy-view-on-us-banks-amid-several-strains>

## ECB's Lane Sees Inflation Slowing Significantly Later This Year

Consumer expectations for euro-area inflation fell in June but remained above the European Central Bank's 2% target as officials ponder whether to continue their unprecedented bout of interest-rate hikes.

Expectations for the next 12 months declined to 3.4% from 3.9% in May, the ECB said Tuesday in its monthly survey. For three years ahead, they dropped to 2.3% from 2.5%.

<https://www.bloomberg.com/news/articles/2023-08-08/ecb-says-consumer-inflation-expectations-fell-further-in-june>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at July 31, 2023

	Percentage (%)
Yield to Maturity	6.82
Weighted Average Coupon	6.06
Current Yield	7.10

The platinum portfolio has an effective maturity of 13.57 years and duration of 8.12 years.

## STRUCTURED PRODUCT

### Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax  
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 [www.mayberryinv.com](http://www.mayberryinv.com)