

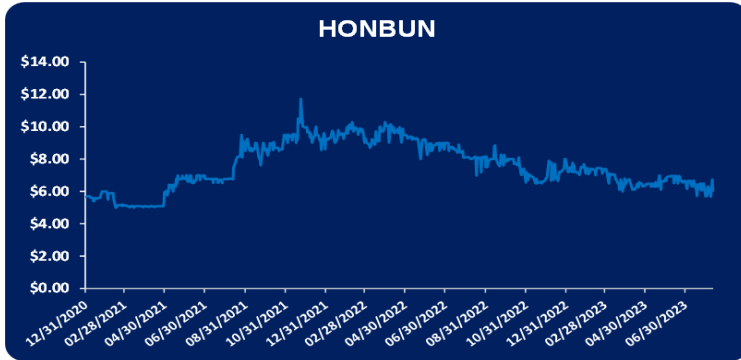
LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	GENAC	TROPICAL	WIG	XFUND
Last Traded Price (\$)	6.05	4.89	2.07	0.79	8.50
Trailing EPS (\$)	0.53	0.63	0.16	0.06	0.19
P/E (times)	11.51	7.70	13.04	11.97	45.06
Projected P/E	10.65	7.51	12.10	10.97	43.51
Projected EPS (\$)	0.57	0.65	0.17	0.07	0.20
Book Value per share (\$)	2.62	3.18	0.81	0.45	8.56
Price/Book Value (times)	2.31	1.54	2.53	1.69	0.99
Dividend Yield (2022)	0.35%	5.51%	0.90%	0.77%	N/A
Volumes	40,126	NIL	168,278	2,843,814	25,103
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	156.1667	122.0835	153.7080	169.1200	100.0000	155.4876
CAD	115.8500	94.0240	115.2029	123.2000	106.0000	115.9407
GBP	198.0000	160.1070	193.8205	214.8906	182.6400	195.9325
EURO	167.6147	135.9560	163.8294	183.6800	158.0000	173.6040

*Rates as at August 10, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 11, 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 11, 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: Honey Bun (1982) Limited (HONBUN)

Unaudited Financials for the six months ended March 31, 2023

Honey Bun (1982) Limited for the six months ended March 31, 2023 period reported revenues of \$1.69 billion, 23% up from the \$1.37 billion reported a year ago.

The Company had a 19% increase in cost of sales to close at \$962.65 million (2022: \$810.69 million). Despite this, gross profit went up 30% or \$170.26 million year-to-date to \$732.99 million relative to \$562.73 million reported in the prior corresponding period.

The Company documented other losses for the six months ended March 31, 2023 totaling \$2.64 million relative to gains of \$1.11 million for the similar period in 2022. Profit before operating expenses for the six months amounted to \$730.35 million (2022: \$563.84 million) a 30% increase when compared to the same period in the previous year.

Administrative expenses rose 26% to \$323.10 million (2022: \$255.96 million) for the six months, while selling, distribution and promotional expenses rose by 19% to \$235.93 million (2022: \$197.60 million). Total expenses for the six months amounted to \$559.03 million, 23% above the \$453.57 million recorded for the same period of 2022.

Despite the increase in expenses there was a 55% increase in profit from operations, which moved from \$110.27 million in 2022 to \$171.32 million for the period under review.

Finance income for the six-month period totalled \$7.34 million (2022: \$1.81 million). The six months finance costs amounted to \$3.51 million (2022: \$641,796).

Profit before taxation closed the period at \$175.16 million versus the \$111.79 million booked in the same period last year.

Taxation for the six months amounted to \$44.10 million (2022: \$25.01 million), thus resulting in net profit of \$131.06 million (2022: \$86.78 million).

Consequently, earnings per share (EPS) for the six months amounted to \$0.28 (2022: \$0.18). The trailing twelve months EPS is \$0.53. The number of shares used in this calculation was 471,266,950 shares.

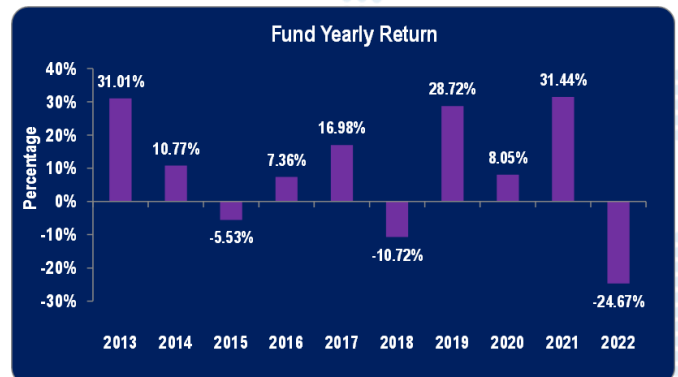
*Prices are as at August 11, 2023 *Projections are made to the company's financial year end

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 11.25% and a 5-year return of 7.01%. The Fund also has a 10-year return of 7.73%. Rates are as at July 31, 2023.



US Producer-Price Inflation Picks Up on Boost From Services

US producer prices picked up in July, primarily due to increases in certain service categories, highlighting the choppy nature of getting inflation back down to target.

The producer price index for final demand, as well as the core index which excludes food and energy, both rose by 0.3% in July, according to the Bureau of Labor Statistics. While those came in slightly more than forecast, downward revisions to the prior month tempered some of the strength.

<https://www.bloomberg.com/news/articles/2023-08-11/us-producer-prices-rise-more-than-expected-on-services-strength>

Russia's War Economy Is on Course to Recover From Sanctions Hit

Russia's economy may return to its pre-war level as soon as next year as it adapts to the impact of international sanctions, though the Kremlin's drive to expand military recruitment may yet undo this goal.

The economy expanded by an estimated 4.6% in the second quarter and by 1.5% in the first half of the year, Prime Minister Mikhail Mishustin said Friday at a meeting with officials. The Federal Statistics Service is due to report second-quarter gross domestic product later Friday.

<https://www.bloomberg.com/news/articles/2023-08-11/russia-s-war-economy-is-on-course-to-recover-from-sanctions-hit>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 09, 2023

	Percentage (%)
Yield to Maturity	7.20
Weighted Average Coupon	6.05
Current Yield	7.15

The platinum portfolio has an effective maturity of 13.54 years and duration of 8.05 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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