

LOCAL STOCK MARKET: (JS)*

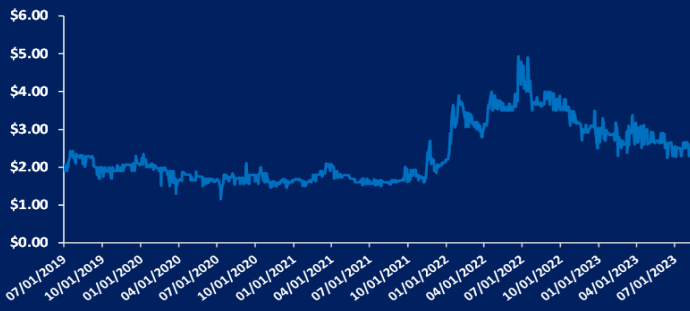
Stock Symbol	SVL	ECL	CPJ	AMG	ISP
Last Traded Price (\$)	29.00	5.10	10.39	2.53	21.40
Trailing EPS (\$)	1.18	0.25	0.59	0.20	0.42
P/E (times)	24.33	20.41	17.60	12.70	51.03
Projected P/E	21.44	20.69	9.85	13.35	36.29
Projected EPS (\$)	1.34	0.25	1.05	0.19	0.59
Book Value per share (\$)	1.84	0.49	3.67	2.46	5.06
Price/Book Value (times)	15.63	10.32	2.82	1.03	4.23
Dividend Yield (2022)	3.11%	N/A	N/A	N/A	N/A
Volumes	4,008	800	58,382	500	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	156.1137	122.0835	153.7651	169.1200	124.9752	155.5353
CAD	115.8000	93.8561	114.8271	123.2000	106.0000	115.5284
GBP	197.0000	159.2770	191.7927	214.9280	181.6300	195.8286
EURO	166.7000	136.3705	162.2321	184.2400	163.0000	174.7453

*Rates as at August 15, 2023

AMG



STOCK OF THE DAY: AMG Packaging & Paper Company Limited (AMG)

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

AMG Packaging & Paper Company Limited (AMG) for the nine months ended May 31, 2023, reported a 6% increase in turnover totalling \$781.84 million (2022: \$738.38 million).

Total manufacturing costs amounted to \$548.06 million (2022: \$540 million), an increase of 1% year over year. Consequently, gross profit increased by 18% to \$233.78 million compared to \$198.38 million for the nine months ended May 31, 2022.

Total expenses increased 25% to \$131.31 million (2022: \$105.01 million) with administrative expenses increasing by 24% to close at \$83.95 million (2022: \$67.94 million) and depreciation increasing by 47% to \$31.73 million (2022: \$21.64 million).

Operating profit amounted to \$102.47 million, a 10% increase relative to \$93.37 million reported in 2022. Other income totalled \$247,364, a 13% decrease from the \$285,515 booked in the corresponding period last year.

Pretax profit amounted to \$102.72 million, a 10% increase relative to \$93.65 million reported in 2022.

Taxation had a 107% increase to reach \$27.92 million (2022: \$13.49 million). Consequently, net profit for the nine months amounted to \$74.80 million, a 7% decrease from the \$80.16 million reported in 2022.

Earnings per share (EPS) amounted to \$0.15 (2022: \$0.16). The twelve-month trailing EPS was \$0.20, and the number of shares used in these calculations was 511,894,285.

*Prices are as at August 15, 2023 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 16, 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%.

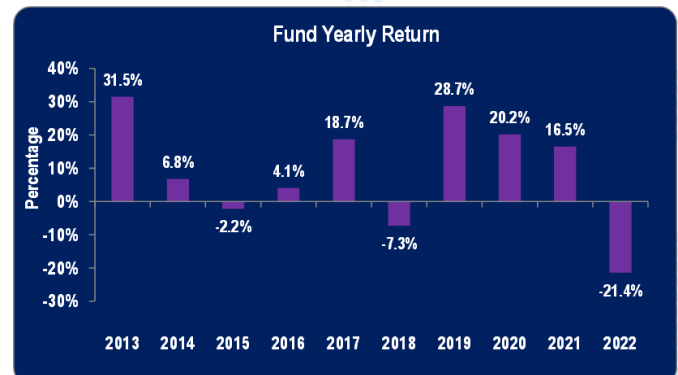
The US dollar fixed income market was also not liquid during today's (August 16, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 7.44% and a 5-year return of 7.95%. The Fund also has a 10-year return of 8.42%. Rates are as at July 31, 2023.



Fed Minutes Set to Show Only a Minority Saw End of Tightening

A record of the Federal Reserve's July policy meeting due Wednesday is set to show only a minority of officials favored holding interest rates steady over the remainder of the year, according to Bloomberg Economics.

At the same time, a majority "likely maintained cautious optimism" that the US economy is in for a soft landing, Bloomberg economists Anna Wong and Stuart Paul wrote Tuesday in a preview of minutes of the Federal Open Market Committee's July 25-26 meeting.

<https://www.bloomberg.com/news/articles/2023-08-16/fed-minutes-set-to-show-only-a-minority-saw-end-of-tightening>

China Is Hiding More and More Data From the Rest of the World

China's abrupt decision to pause releasing data on its soaring youth jobless rate this week was the latest sign the Asian giant is increasingly restricting sensitive information — especially when it's unflattering to the nation's faltering economy.

The unemployment rate of people aged 16-24 fell into that prickly category, after hitting a record of 21.3% in June. One fifth of young people being out of work is a troubling statistic for a ruling Communist Party obsessed with maintaining social stability.

<https://www.bloomberg.com/news/articles/2023-08-16/china-is-hiding-more-and-more-data-from-the-rest-of-the-world>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 14, 2023

	Percentage (%)
Yield to Maturity	7.62
Weighted Average Coupon	6.04
Current Yield	7.18

The platinum portfolio has an effective maturity of 13.53 years and duration of 8.02 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.

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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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