

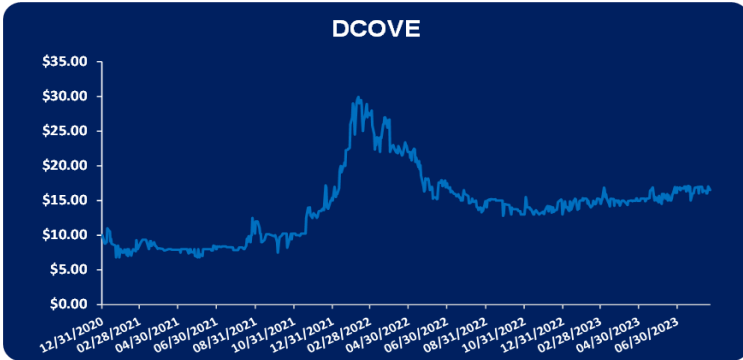
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FESCO	DCOVE	GENAC	CFF	SELECTF
Last Traded Price (\$)	3.75	16.50	4.43	1.24	0.43
Trailing EPS (\$)	0.23	1.51	0.67	0.09	-0.15
P/E (times)	16.19	10.95	6.76	14.47	n/a
Projected P/E	14.81	8.18	5.29	12.18	na
Projected EPS (\$)	0.25	2.03	0.86	0.10	-0.02
Book Value per share (\$)	0.58	11.76	3.02	0.69	0.61
Price/Book Value (times)	6.40	1.41	1.51	1.80	0.66
Dividend Yield (2022)	0.18%	5.86%	5.51%	1.37%	2.63%
Volumes	285,114	1,107	5,433	6,879	1,178,327
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	156.1023	122.0835	153.6713	169.1200	124.9751	155.5196
CAD	114.6000	93.2685	111.9688	122.6500	105.6500	116.6534
GBP	198.4000	159.6920	195.9632	216.1600	183.5700	197.8635
EURO	166.5000	135.3000	162.7960	174.6000	162.9500	171.7687

\*Rates as at August 18, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 21, 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 21, 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: Dolphin Cove Limited (DCOVE)

#### Unaudited financials for the six months ended June 30, 2023:

*Expressed in United States Dollars unless otherwise stated*

Dolphin Cove Limited (DCOVE) for the six months ended June 30, 2023 reported a 37% increase in Total Revenue totaling \$9.27 million compared to \$6.76 million in the corresponding period last year.

Direct costs amounted to \$998,581 (2022: \$643,939), this represents an increase of 55% year over year. Consequently, gross profit increased by 35% to \$8.27 million compared to \$6.11 million for the six months ended June 30, 2022.

Selling expenses increase by 47% to close at \$1.94 million (2022: \$1.33 million), while administrative expenses increase by 58% from \$582,511 in 2022 to \$921,188 in the period under review. Also, other operations grew 13% totaling \$1.94 million (2022: \$1.71 million). As a result, total expenses for the six months ended June 30, 2023 amounted to \$4.80 million, a 33% increase relative to \$3.62 million reported in 2022.

Profit before finance income and costs for the six months ended June 30, 2023, amounted to \$3.42 million, a 37% increase relative to \$2.50 million reported in 2022. Net finance cost totaled \$257,107 a 422% increase from the corresponding period last year. (2022: \$49,212).

Pretax Profit for the six months ended June 30, 2023, amounted to \$3.17 million, a 29% increase relative to \$2.45 million reported in 2022.

Taxation for the six months ended June 30, 2023 had a 28% increase to reach \$440,616 (2022: \$613,111). Net Profit after taxation for the six months amounted to \$2.72 million, a 48% increase from the \$1.84 million reported in 2022.

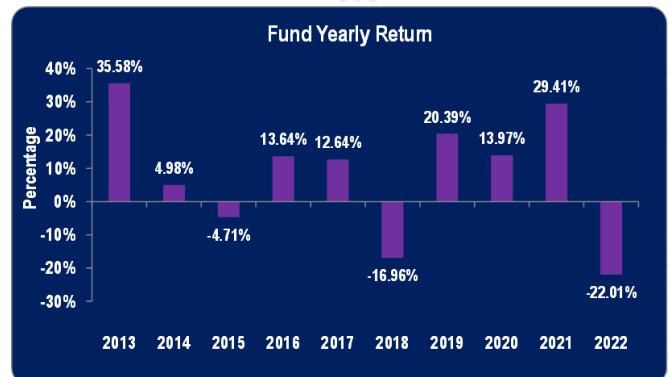
Consequently, Earnings Per Share for the six months amounted to \$0.01 (2022: EPS: \$0.005). The twelve-month trailing EPS was \$1.52 and the number of shares used in these calculations was 392,426,376.

### 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 9.65% and a 5-year return of 3.18%. The Fund also has a 10-year return of 5.23%. Rates are as at July 31, 2023.



## Fed Can't Celebrate Yet as Investors Expect Rates, Inflation to Remain

If they'd been offered today's economy a year ago – with inflation downgraded from emergency to mere headache, still-low unemployment, and growth that's slowed without stalling – the world's top central bankers would've taken it like a shot.

That doesn't mean anyone at Jackson Hole, where Federal Reserve chief Jerome Powell and his peers meet this week, is likely to declare mission accomplished.

<https://www.bloomberg.com/news/articles/2023-08-21/fed-powell-to-meet-at-jackson-hole-as-high-rates-hurt-stocks-bonds>

## Russia's Flagship Oil Above \$60 Does Little to Halt G-7 Services

The price of Russia's flagship oil may have jumped above a Group of Seven imposed cap but that has done little to impede the provision of western services for the trade.

The number of ships calling at the nation's ports that are either western owned or insured has fallen slightly since early July — before Urals rose above \$60 — but they still represent a vital part of Moscow's petroleum supply chain.

<https://www.bloomberg.com/news/articles/2023-08-21/russia-s-flagship-oil-above-60-does-little-to-halt-g-7-services>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 21, 2023

	Percentage (%)
Yield to Maturity	7.44
Weighted Average Coupon	6.05
Current Yield	7.16

The platinum portfolio has an effective maturity of 13.55 years and duration of 8.06 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](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)



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