

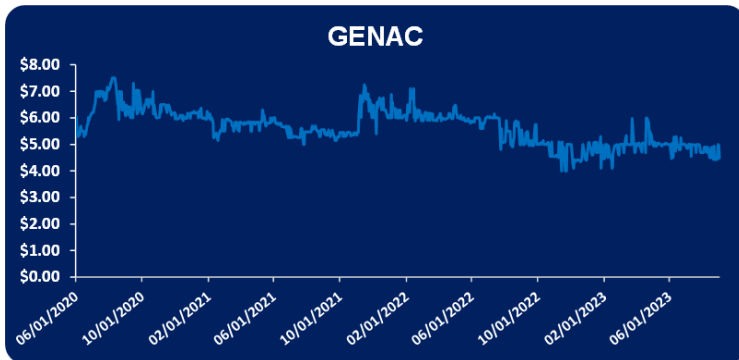
LOCAL STOCK MARKET: (JS)*

| Stock Symbol | LASF | HONBUN | GENAC | BPOW | ISP |
|---------------------------|-------|--------|--------|-------|-------|
| Last Traded Price (\$) | 1.94 | 6.49 | 4.49 | 2.50 | 32.00 |
| Trailing EPS (\$) | 0.12 | 0.57 | 0.67 | 0.14 | 0.42 |
| P/E (times) | 16.56 | 11.44 | 7.33 | 17.35 | 82.27 |
| Projected P/E | 10.43 | 9.71 | 5.73 | 15.65 | 58.50 |
| Projected EPS (\$) | 0.19 | 0.67 | 0.86 | 0.16 | 0.59 |
| Book Value per share (\$) | 1.66 | 2.73 | 3.02 | 2.65 | 5.06 |
| Price/Book Value (times) | 1.17 | 2.38 | 1.63 | 0.94 | 6.81 |
| Dividend Yield (2022) | 1.74% | 0.35% | 5.51% | N/A | N/A |
| Volumes | 2,505 | 1,248 | 28,915 | NIL | 5 |
| 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 | 156.6000 | 122.0835 | 153.1405 | 169.1200 | 127.1439 | 155.4203 |
| CAD | 115.0000 | 92.6808 | 112.0569 | 121.5500 | 97.5440 | 114.8580 |
| GBP | 198.4000 | 155.8000 | 190.6068 | 213.9200 | 181.9600 | 197.8667 |
| EURO | 169.5000 | 134.6440 | 164.1976 | 183.9040 | 156.0000 | 171.7279 |

*Rates as at August 31, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 1, 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 (September 1, 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: General Accident Insurance Co. Ja. Ltd. (GENAC)

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

General Accident Insurance Co. Ja. Ltd. (GENAC) for the six months ended June 30, 2023 reported a 36% increase in insurance revenue totalling \$5.26 billion compared to \$3.88 billion in the corresponding period last year.

Insurance Service Expenses amounted to \$2.20 billion (2022: \$1.96 billion), this represents an increase of 13% year over year. Consequently, net expenses from reinsurance contracts held increased by 51% to \$2.73 billion compared to \$1.82 billion for the Six months ended June 30, 2022.

Insurance service result increased by 194% to close at \$323.42 million (2022: \$110.02 million), while Net investment income decreased by 10% from \$146.05 million in 2022 to \$131.68 million in the period under review. As a result, net premium and investment result for the Six months ended June 30, 2023 amounted to \$455.10 million, a 78% increase relative to \$256.07 million reported in 2022.

Other Income for the Six months ended June 30, 2023, amounted to \$33.79 million, a 1197% increase relative to \$2.61 million reported in 2022. Other Operating Expenses totalled \$183.30 million a 9% increase from the corresponding period last year. (2022: \$168.94 million).

Profit before taxation for the Six months ended June 30, 2023, amounted to \$305.59 million, a 241% increase relative to \$89.73 million reported in 2022.

Taxation for the Six months ended June 30, 2023 had a 21% increase to reach \$59.26 million (2022: \$48.98 million). As such, Net Profit for the year for the Six months amounted to \$246.33 million, a 504% increase from the \$40.75 million reported in 2022.

Unrealised gains on FVOCI investments for the Six months ended June 30, 2023 grew to \$6.09 million (2022: losses of \$8.40 million).

Foreign currency translation reserve decreased by 77% to \$8.02 million (2022: \$35.15 million).

Total Comprehensive income for the period totalled \$260.44 million, relative to the \$67.51 million reported twelve months prior.

Total Comprehensive income attributable to owners of the company for the period totalled \$234.83 million versus \$91.32 million reported twelve months prior.

Consequently, Earnings Per Share for the Six months amounted to \$0.22 (2022: EPS: \$0.07).

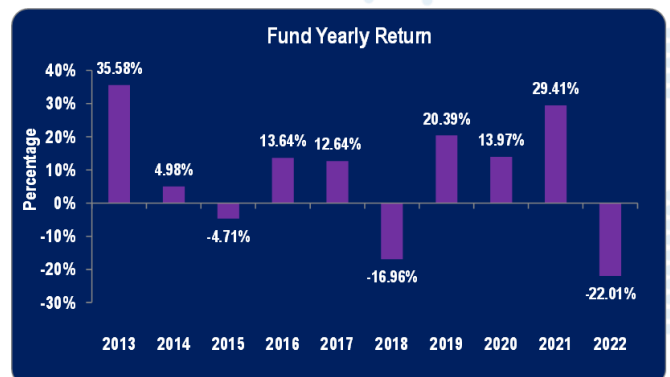
*Prices are as at September 1, 2023 *Projections are made to the company's financial year end

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 Payrolls Rise by More Than Forecast While Wage Growth Cools

The Federal Reserve's preferred measure of underlying inflation posted the smallest back-to-back increases since late 2020, encouraging a burst of consumer spending and feeding growing expectations that the economy can avert a recession.

The core personal consumption expenditures price index, which strips out the volatile food and energy components, rose 0.2% in July for a second month. The overall PCE price index also increased 0.2%, Bureau of Economic Analysis data showed Thursday.

<https://www.bloomberg.com/news/articles/2023-09-01/us-payrolls-rise-by-more-than-forecast-while-wage-growth-cools>

ECB's Options Remain Open With Rate Peak Close, Villeroy Says

The European Central Bank hasn't yet decided what to do this month but the end of its interest-rate hiking cycle is near, according to Governing Council member Francois Villeroy de Galhau.

"Our options are open at this meeting, as they will be at the following ones," the Bank of France governor told journalists in Paris on Friday.

<https://www.bloomberg.com/news/articles/2023-09-01/ecb-s-options-remain-open-with-rate-peak-close-villeroy-says>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 28, 2023

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 6.92 |
| Weighted Average Coupon | 4.88 |
| Current Yield | 6.22 |

The platinum portfolio has an effective maturity of 19.19 years and duration of 11.34 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.

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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