

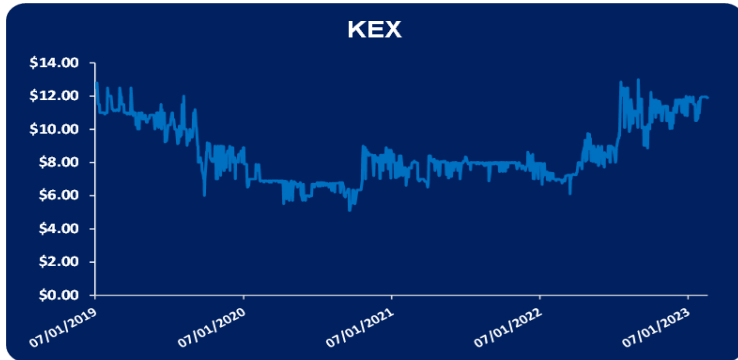
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LUMBER	FESCO	CCC	KEX	SELECTF
Last Traded Price (\$)	2.05	3.41	50.30	11.50	0.39
Trailing EPS (\$)	0.21	0.23	5.62	0.61	-0.15
P/E (times)	10.12	14.11	9.04	18.48	n/a
Projected P/E	10.50	12.91	8.42	17.00	na
Projected EPS (\$)	0.20	0.25	6.04	0.66	-0.02
Book Value per share (\$)	0.83	0.58	37.00	2.11	0.61
Price/Book Value (times)	2.50	5.58	1.37	5.33	0.64
Dividend Yield (2022)	N/A	0.18%	N/A	N/A	2.63%
Volumes	58,865	2,215,673	3,265	4,370	700,528
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	155.9469	122.0835	153.6317	169.1200	128.7343	155.3347
CAD	114.1500	92.3450	113.0858	121.0000	96.0000	114.1370
GBP	195.0000	154.1600	192.5401	212.0160	178.0000	194.0091
EURO	166.0000	132.8400	164.3789	181.4400	160.3000	167.8987

\*Rates as at September 7, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 8, 2023) trading session. The over night rate stood at 6.50% to 7.50%, 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 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%.

### STOCK OF THE DAY: Knutsford Express Services Limited (KEX)

#### Audited Financials for the year ended May 31, 2023:

Knutsford Express Services Limited for the year ended May 31, 2023, reported total revenue of \$1.65 billion, a 48% increase when compared with the \$1.11 billion reported for the same period in 2022.

Administrative and general expenses for the period rose by 36% to total \$1.33 billion (2022: \$978.90 million). Consequently, gross profit for the period amounted to \$320.66 million versus a gross profit of \$134.67 million reported for the same period a year ago.

Profit before taxation for the year ended amounted to \$346.51 million relative to a profit before taxation of \$127.64 million reported in 2022. Taxation charge amounted to \$42.15 million (2022: \$16.98 million).

Consequently, net profit for the period amounted to \$304.36 million relative a net profit of \$77.83 million reported in May 2022.

Total comprehensive income amounted to \$304.36 million for the year ended May 31, 2023 (2022: comprehensive income of \$85.31 million).

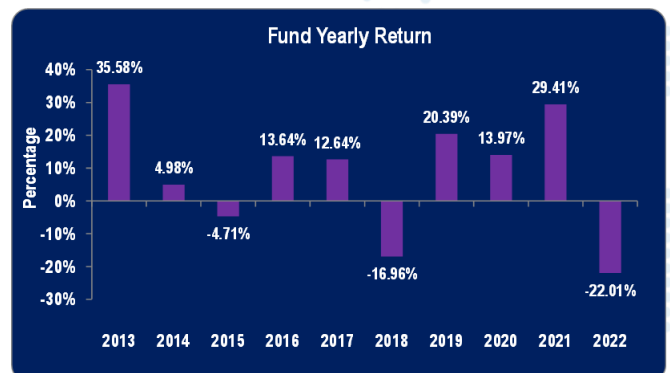
As such, earnings per share (EPS) for the year ended amounted to \$0.61, relative to an earnings per share of \$0.22 reported for the corresponding period. The number of shares used in our calculations is 500,000,015.

### 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 August 31, 2023.



## Dollar's Relentless Rally Set for a Boost From Higher Oil Prices

Surging oil prices are set to power the next leg of the dollar rally, as the US economy benefits from its rise as an energy exporter.

Strategists at firms including Societe Generale SA and State Street Trust & Co. expect the greenback to extend its longest weekly rally on record as the outlook for higher crude prices boosts the world's largest economy.

<https://www.bloomberg.com/news/articles/2023-09-08/dollar-s-relentless-rally-set-for-a-boost-from-higher-oil-prices>

## ECB's Hike-or-Pause Dilemma Going Down to Wire, Poll Shows

Economists see the European Central Bank lifting interest rates one last time to tame inflation — they're just not sure it will happen next week.

A Bloomberg survey shows an almost even split between those anticipating a 10th consecutive hike on Thursday and those anticipating a "hawkish pause" before the deposit rate reaches a record 4% in October.

<https://www.bloomberg.com/news/articles/2023-09-08/ecb-s-hike-or-pause-dilemma-going-down-to-the-wire-poll-shows>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at September 04, 2023

	Percentage (%)
Yield to Maturity	6.94
Weighted Average Coupon	4.88
Current Yield	6.23

The platinum portfolio has an effective maturity of 19.17 years and duration of 11.31 years.

## STRUCTURED PRODUCT

### Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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