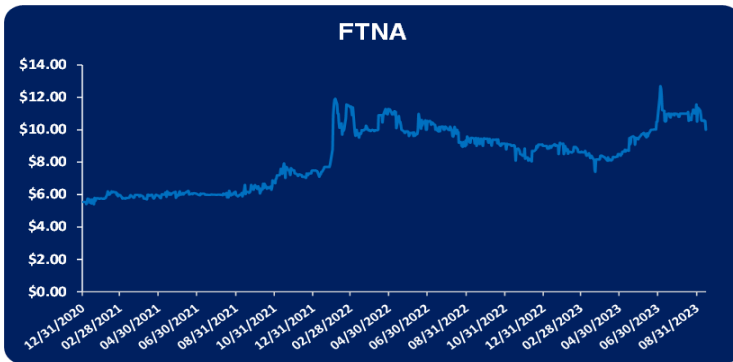


LOCAL STOCK MARKET: (JS)*

Stock Symbol	FTNA	FESCO	SEP	CCC	INDIES
Last Traded Price (\$)	10.00	3.25	69.49	49.00	3.00
Trailing EPS (\$)	0.52	0.23	3.48	5.62	0.15
P/E (times)	20.08	14.29	19.98	8.43	19.38
Projected P/E	14.74	13.07	13.52	7.86	16.09
Projected EPS (\$)	0.71	0.25	5.14	6.04	0.19
Book Value per share (\$)	1.95	0.58	40.82	37.00	0.89
Price/Book Value (times)	5.39	5.65	1.70	1.28	3.38
Dividend Yield (2022)	2.24%	0.18%	1.41%	N/A	3.50%
Volumes	70,432	790,345	NIL	6,946	7,773
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Fontana Limited (FTNA)

Audited financials for the year ended June 30, 2023:

Fontana Limited (FTNA) for the year ended June 30, 2023 reported a 15% increase in Revenues totaling \$7.32 billion compared to \$6.34 billion in the corresponding period last year.

Cost of Sales amounted to \$4.69 billion (2022: \$4.08 billion), this represents a increase of 15% year over year. Consequently, gross profit increased by 16% to \$2.63 billion compared to \$2.26 billion for the year ended June 30, 2022.

Administrative and Other Expenses increased by 24% to close at \$1.78 billion (2022: \$1.43 billion), while Selling and Promotion increased by 64% from \$63.60 million in 2022 to \$103.99 million in the period under review. As a result, total operating expenses for the year ended June 30, 2023 amounted to \$1.88 billion, a 26% increase relative to \$1.50 billion reported in 2022.

Operating Profit for the year ended June 30, 2023, amounted to \$745.75 million, a 2% decrease relative to \$762.12 million reported in 2022. Finance and policy costs totalled \$195.98 million a 10% decrease from the corresponding period last year. (2022: \$217.07 million).

Profit before Taxation for the year ended June 30, 2023, amounted to \$656.77 million, a 6% increase relative to \$618.07 million reported in 2022.

Taxation Charge for the year ended June 30, 2023 had a 85% increase to reach \$1.57 million (2022: \$10.36 million) . Net Profit for the year amounted to \$655.20 million, a 8% increase from the \$607.71 million reported in 2022.

Consequently, Earnings Per Share for the year amounted to \$0.52 (2022: EPS: \$0.49). The number of shares used in these calculations was 1,249,374,825.

*Prices are as at September 14, 2023 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.9485	122.0835	153.9480	169.1200	127.6932	155.4660
CAD	115.3000	92.5969	113.3022	121.3300	105.6600	114.8684
GBP	194.0000	157.2020	187.5752	212.8000	178.8800	195.3550
EURO	163.8000	132.8400	160.8226	170.7500	160.0000	168.2479

*Rates as at September 13, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 14, 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%.

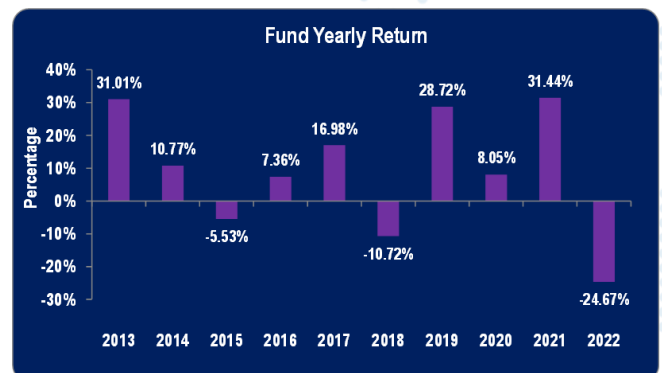
The US dollar fixed income market was also not liquid during today's (September 14, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 August 31, 2023.



US Retail Sales, Producer Prices Jump on Rising Energy Costs

US retail sales and producer prices both rose in August by more than forecast on higher fuel costs, limiting other spending and suggesting prices are pinching consumers and businesses.

The value of total retail purchases increased 0.6% from July following a downward revision to the prior month's surge, Commerce Department data showed Thursday. Excluding gasoline, sales climbed 0.2%.

<https://www.bloomberg.com/news/articles/2023-09-14/us-retail-sales-producer-prices-jump-on-rising-energy-costs>

ECB Hikes Again in 10th Salvo as Lagarde Sees Rates Staying High

The European Central Bank raised interest rates for the 10th consecutive time as President Christine Lagarde signaled a shift in gear toward keeping them high to choke inflation out of the economy.

While economists and investors now see the 4% level reached on Thursday as the high point for borrowing costs in the current tightening cycle, the ECB chief insisted that she can't yet say if that's the case.

<https://www.bloomberg.com/news/articles/2023-09-14/ecb-hikes-interest-rates-again-in-10th-salvo-to-quash-inflation>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 11, 2023

	Percentage (%)
Yield to Maturity	6.97
Weighted Average Coupon	4.88
Current Yield	6.25

The platinum portfolio has an effective maturity of 19.15 years and duration of 11.28 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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