

LOCAL STOCK MARKET: (JS)*

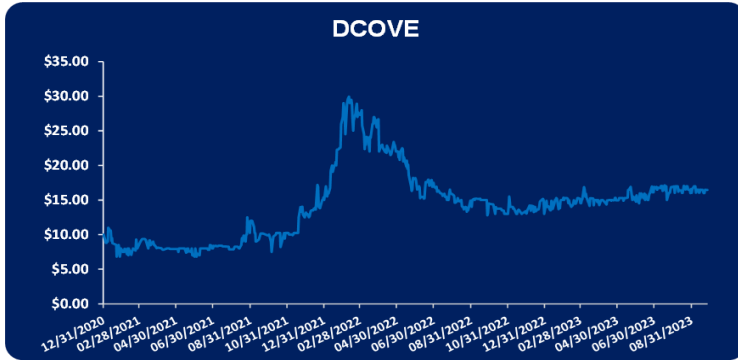
Stock Symbol	DCOVE	LASD	WSYNCO	SGJ	XFUND
Last Traded Price (\$)	16.45	4.33	17.34	34.05	8.30
Trailing EPS (\$)	1.51	0.42	1.31	5.50	0.35
P/E (times)	10.90	10.30	13.10	6.18	23.98
Projected P/E	8.14	9.00	11.77	5.39	18.22
Projected EPS (\$)	2.03	0.48	1.46	6.30	0.46
Book Value per share (\$)	11.76	2.52	5.62	36.58	8.81
Price/Book Value (times)	1.40	1.72	3.05	0.93	0.94
Dividend Yield (2022)	5.86%	3.47%	1.13%	4.09%	N/A
Volumes	NIL	29,387	27,624	1,941	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	155.9170	122.0835	153.5904	175.1600	122.0835	155.4623
CAD	116.5000	91.8400	115.1969	129.9200	100.0000	116.0545
GBP	191.7000	154.2140	185.3358	215.5279	175.8500	192.2597
EURO	164.5000	131.8560	157.6626	183.3120	157.0000	167.5184

*Rates as at September 25, 2023

DCOVE



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.

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 26, 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%.

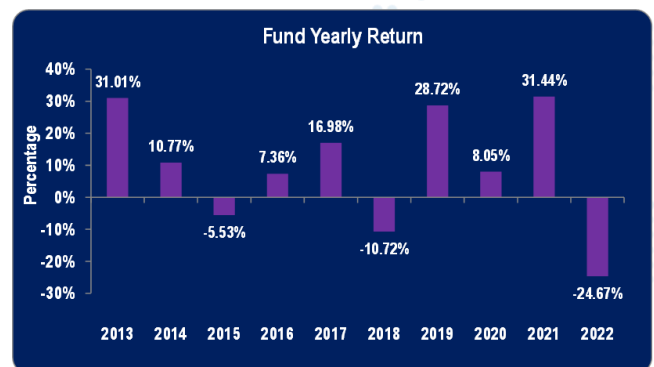
The US dollar fixed income market was also not liquid during today's (September 26, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

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 9.45% and a 5-year return of 6.47%. The Fund also has a 10-year return of 7.99%. Rates are as at August 31, 2023.



Bond Traders Roiled by Fed See US Shutdown as Next Big Wild Card

To judge by recent history, a US government shutdown won't be a huge event for the bond market. If anything, it could even provide a little short-term relief, since Treasuries usually rally when investors need somewhere to hide.

But it's also adding a big dose of what financial markets hate the most: uncertainty.

<https://www.bloomberg.com/news/articles/2023-09-26/bond-traders-roiled-by-fed-see-us-shutdown-as-next-big-wild-card>

German Banks Slam Higher Reserve Requirements as Tax on Deposits

The lobby group that represents Deutsche Bank AG and Commerzbank AG pushed back against the prospect of an increase in the amount of money that lenders must park at the European Central Bank.

Raising such requirements would be equivalent to a tax, according to Heiner Herkenhoff, who heads the Association of German Banks. The step would dent earnings, constraining banks' ability to pay higher interest to savers and their capacity to lend, he warned.

<https://www.bloomberg.com/news/articles/2023-09-26/german-banks-slam-higher-reserve-requirements-as-tax-on-deposits>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 25, 2023

	Percentage (%)
Yield to Maturity	7.09
Weighted Average Coupon	4.88
Current Yield	6.34

The platinum portfolio has an effective maturity of 19.11 years and duration of 11.18 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.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com