

LOCAL STOCK MARKET: (JS)*

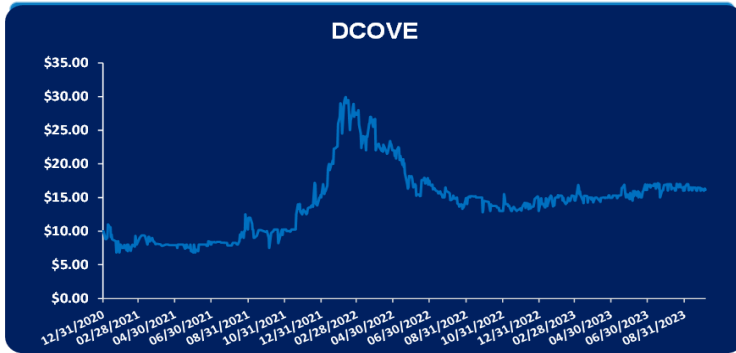
Stock Symbol	JBG	DCOVE	GK	NCBFG	INDIES
Last Traded Price (\$)	32.50	16.15	75.50	61.07	2.80
Trailing EPS (\$)	3.85	1.51	7.59	7.45	0.15
P/E (times)	8.47	10.69	9.88	8.33	18.54
Projected P/E	6.83	7.99	8.32	7.75	16.45
Projected EPS (\$)	4.77	2.03	9.00	8.00	0.17
Book Value per share (\$)	22.35	11.76	76.78	74.57	0.89
Price/Book Value (times)	1.46	1.38	0.98	0.83	3.23
Dividend Yield (2022)	1.00%	5.86%	2.43%	N/A	3.50%
Volumes	3,380	7,884	27,953	69,894	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	157.0000	122.0835	154.3826	175.1600	145.0000	156.2433
CAD	114.5000	91.8400	109.0699	129.9200	104.5700	114.6778
GBP	189.0000	151.0600	182.5953	210.9000	173.0000	190.0343
EURO	161.0000	130.8991	156.8605	183.0840	156.0000	165.8626

*Rates as at October 4, 2023

DCOVE



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 5, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 8.25%.

The US dollar fixed income market had tight liquidity; short term funds available during today's (October 5, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% 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.

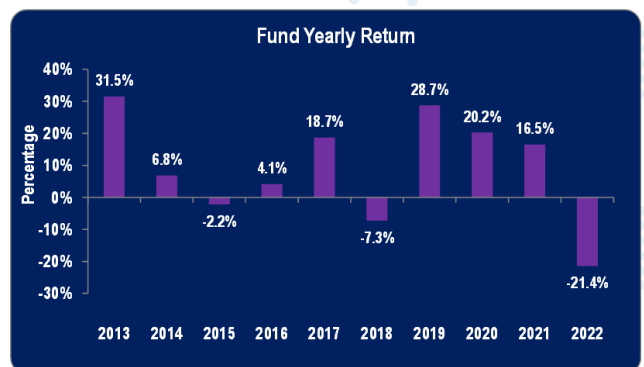
Consequently, Earnings Per Share for the six months amounted to \$0.01 (2022: EPS: \$0.005). The twelve-month trailing EPS was \$1.52 and the number of shares used in these calculations was 392,426,376.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 4.09% and a 5-year return of 5.80%. The Fund also has a 10-year return of 7.59%. Rates are as at September 30, 2023.



Fed's Bid to Avoid Recession Tested by Yields Nearing 20-Year Highs

The Federal Reserve may be putting its hoped-for soft landing of the economy at risk by tacitly accepting a run-up in long-term interest rates to the highest levels since 2007.

The surge — 10-year Treasury yields rose more than half a percentage point the past month to surpass 4.7% — heightens the danger in the near-term of a financial blowup akin to the regional bank breakdown in March. Longer run, it threatens to undercut the economy by markedly raising borrowing costs for consumers and companies.

<https://www.bloomberg.com/news/articles/2023-10-05/recession-risk-grows-with-surging-bond-yields-fed-rate-hike-in-play>

Hong Kong to Pause Selling Commercial Land as Market Falters

Hong Kong's government will refrain from selling commercial sites in land tenders this quarter as the office market continues to suffer from high vacancy rates.

"It's reasonable for us to pause" on the sale of commercial plots in the fiscal third quarter ending Dec. 31, Secretary for Development Bernadette Linn told reporters on Wednesday. "We see that the vacancy for commercial space is on average at 10% or more."

<https://www.bloomberg.com/news/articles/2023-10-05/hong-kong-to-pause-selling-commercial-land-as-market-falters>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 03, 2023

	Percentage (%)
Yield to Maturity	7.50
Weighted Average Coupon	4.88
Current Yield	6.63

The platinum portfolio has an effective maturity of 19.09 years and duration of 11.31 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.

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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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