

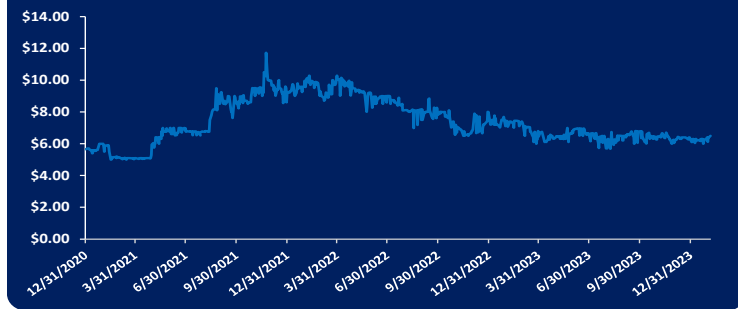


### MAYBERRY

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

Stock Symbol	JBG	PAL	NCBFG	HONBUN	ISP
Last Traded Price (\$)	34.50	1.32	67.00	6.49	31.50
Trailing EPS (\$)	4.09	0.35	6.03	0.49	0.41
P/E (times)	8.34	3.71	10.94	13.20	76.13
Projected P/E (times)	7.25	4.62	7.46	11.86	63.68
Projected EPS (\$)	4.70	0.28	8.84	0.55	0.49
Book Value per share (\$)	22.96	0.70	66.94	2.79	5.28
Price/Book Value (times)	1.49	1.87	0.98	2.33	5.96
Dividend Yield (2023)	2.52%	N/A	N/A	2.50%	N/A
Volumes	41,960	86,373	8,672	2,782	10,066
Recommendation	BUY	BUY	HOLD	HOLD	SELL

#### HONBUN



#### STOCK OF THE DAY: Honey Bun Limited (HONBUN)

##### Audited financials for the year ended September 30, 2023:

Honey Bun Limited (HONBUN) for the year ended September 30, 2023, reported a 16% increase in revenue totalling \$3.41 billion compared to \$2.95 billion in the corresponding period last year.

Cost of sales amounted to \$1.94 billion (2022: \$1.78 billion), this represents an increase of 9% year over year. Consequently, gross profit increased by 26% to \$1.48 billion compared to \$1.18 billion for the year ended September 30, 2022.

Administrative expenses increased by 25% to close at \$664.56 million (2022: \$531.03 million), while selling and distribution expenses increased by 27% from \$408.06 million in 2022 to \$518.28 million in the period under review. Impairment losses on financial assets amounted to \$21.47 million relative to impairment gains of 7.54 million reported in 2022.

Profit from operations for the year ended September 30, 2023, amounted to \$276.92 million, a 12% increase relative to \$246.80 million reported in 2022.

Finance income increased by 29% to total \$16.18 million (2022: \$12.56 million), while finance costs totalled \$7.85 million, a 141% increase from the \$3.26 million booked in 2022. The increase in finance costs was primarily due to lease interest, which grew by 203%, from \$2.37 million in 2022 to \$7.21 million in 2023.

Profit before taxation for the year ended September 30, 2023, amounted to \$284.45 million, a 12% increase relative to \$254.44 million reported in 2022.

Taxation for the year ended September 30, 2023, had a 3% decrease to reach \$52.36 million (2022: \$50.96 million). Net profit for the year amounted to \$232.09 million, a 14% increase from the \$203.49 million reported in 2022.

Earnings per share (EPS) for the year amounted to \$0.49 (2022: \$0.43). The number of shares used in these calculations was 471,266,950.

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.3000	122.8920	155.0618	176.3200	127.1127	157.0438
CAD	117.6000	92.2500	115.9696	129.1080	104.0000	117.0913
GBP	198.5000	158.5300	191.2411	220.4000	172.0000	199.5806
EURO	166.1000	133.6600	162.1857	173.1000	156.0000	171.2625

\*Rates as at February 2, 2024

#### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 5, 2024) trading session. The overnight rate stood at 7.50% to 8.00%, while the 30-day rate ranged from 7.25% to 7.50%.

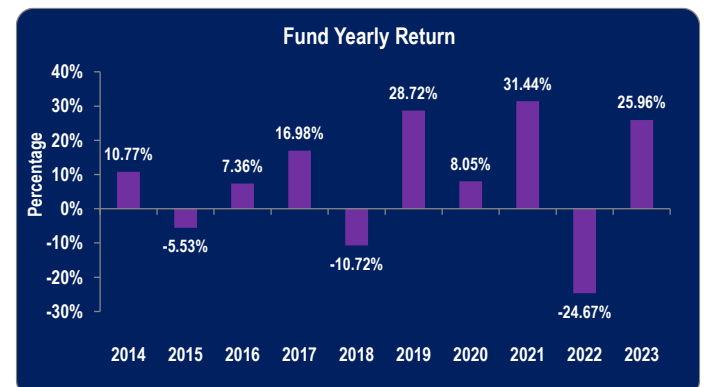
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (February 5, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

#### 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 7.64% and a 5-year return of 11.65%. The Fund also has a 10-year return of 7.37%. Rates are as at December 31, 2023.



## US Economy Is Remarkably Strong Compared to Europe, OECD Economist Says

The US economy is showing “remarkable strength” compared with Europe, where countries are struggling more with tighter monetary policy and the shocks of the energy price surge in recent years, OECD Chief Economist Clare Lombardelli said.

The Paris-based organization revised up its forecasts for US growth next year while it cut expectations for most of the euro area, which it now sees expanding only 0.6% in 2024.

<https://www.bloomberg.com/news/articles/2024-02-05/us-economy-is-remarkably-strong-as-eu-weak-oecd-economist-says>

## UK Says Job Market Was Tighter Than Expected in Late 2023

Britain's labor market is tighter than thought, reflecting changes to population estimates in official data that showed more young people of working age than before.

Unemployment by the new measure was 3.9% in the three months through November, well below the 4.2% estimated using previous data, the Office for National Statistics said Monday. Joblessness has now fallen for four straight months, according to the improved dataset, when the temporary experimental figures had shown it to be flat over the same period.

<https://www.bloomberg.com/news/articles/2024-02-05/uk-says-labor-market-was-tighter-than-expected-in-late-2023>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at February 5, 2024

	Percentage (%)
Yield to Maturity	6.29
Weighted Average Coupon	4.88
Current Yield	5.77

The platinum portfolio has an effective maturity of 18.81 years and duration of 11.58 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.

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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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