

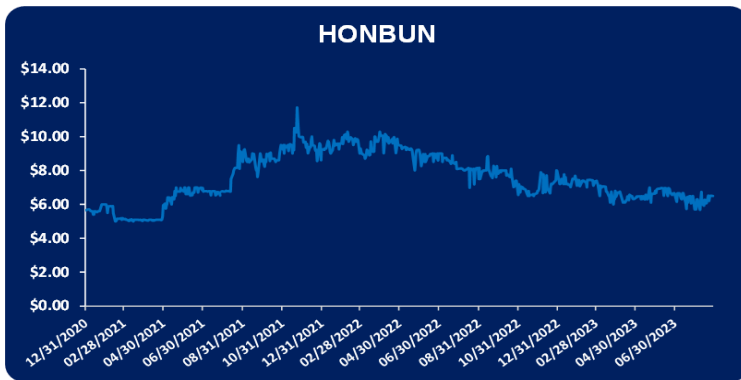
LOCAL STOCK MARKET: (JS)*

Stock Symbol	GK	HONBUN	CABROKERS	KEX	INDIES
Last Traded Price (\$)	75.90	6.50	2.89	10.99	3.01
Trailing EPS (\$)	7.59	0.57	0.35	0.61	0.17
P/E (times)	10.00	11.25	7.39	18.05	17.47
Projected P/E	8.43	9.54	5.79	16.61	16.15
Projected EPS (\$)	9.00	0.67	0.45	0.66	0.19
Book Value per share (\$)	76.78	2.73	1.83	2.11	0.91
Price/Book Value (times)	0.99	2.34	1.41	5.21	3.30
Dividend Yield (2022)	2.43%	0.35%	0.68%	N/A	3.50%
Volumes	30,183	318	7,867	NIL	5,298
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	156.1995	122.0835	154.0604	169.1200	125.9850	155.5389
CAD	117.0000	93.4364	113.7617	122.4300	105.3200	115.1901
GBP	198.5000	159.7750	190.5364	215.6000	181.2900	198.9278
EURO	170.0000	134.5620	162.9043	183.7920	161.2500	170.8889

*Rates as at August 25, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 28, 2023) trading session. The over night rate stood at 7.50% to 8.50%, while the 30-day rate was 8.00% to 9.00%.

The US dollar fixed income market was also not liquid during today's (August 28, 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: Honey Bun Limited(HONBUN)

Unaudited financials for the nine months ended June 30, 2023:

Honey Bun Limited (HONBUN) for the nine months ended June 30, 2023 reported a 18% increase in Revenue totaling \$2.56 billion compared to \$2.16 billion in the corresponding period last year.

Cost of Sales amounted to \$1.44 billion (2022: 1.31 billion), this represents a increase of 10% year over year. Consequently, gross profit increased by 31% to \$1.12 billion compared to \$855.43 million for the nine months ended June 30, 2022.

Administrative Expenses increase by 26% to close at \$481.62 million (2022: \$382.12 million), while Selling, Distribution & Promotion Expenses increase by 26% from \$298.24 million in 2022 to \$376.40 million in the period under review. As a result, total operating expenses for the nine months ended June 30, 2023 amounted to \$858.02 million, a 26% increase relative to \$680.36 million reported in 2022.

Profit from operations for the nine months ended June 30, 2023, amounted to \$263.80 million, a 50% increase relative to \$175.75 million reported in 2022.

Finance Income totalled \$12.14 million a 30% increase from the corresponding period last year. (2022: \$9.36 million), while Finance Cost totalled \$5.31 million a 422% increase from the corresponding period last year. (2022: \$1.02 million)

Profit before Taxation for the nine months ended June 30, 2023, amounted to \$270.63 million, a 47% increase relative to \$184.29 million reported in 2022.

Taxation for the nine months ended June 30, 2023 had a 49% increase to reach \$68.69 million (2022: \$46.21 million). Net Profit for the nine months amounted to \$201.95 million, a 46% increase from the \$138.08 million reported in 2022.

Consequently, Earnings Per Share for the nine months amounted to \$0.43 (2022: EPS: \$0.29). The twelve month trailing EPS was \$0.53 and the number of shares used in these calculations was 471,266,950.

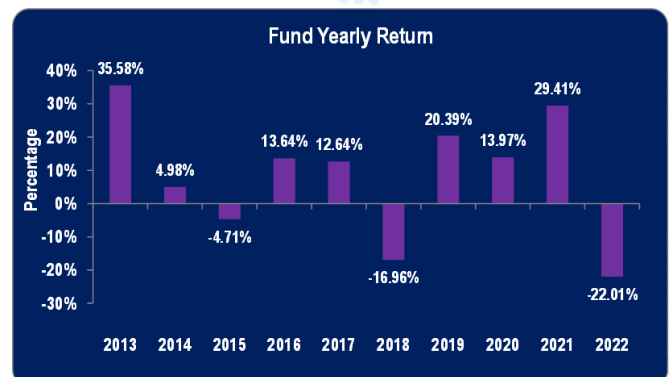
*Prices are as at August 28, 2023 *Projections are made to the company's financial year end

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 9.08% and a 5-year return of 3.46%. The Fund also has a 10-year return of 7.90%. Rates are as at July 31, 2023.



US Growth Stocks Trade Is Crowded and Overvalued, Says RBC

The trade in US large-cap growth stocks looks problematic due to crowded positioning and lofty valuations, according to RBC Capital Markets strategist Lori Calvasina.

While poised for the biggest monthly decline so far this year, the Nasdaq 100 is still up 37% in 2023, buoyed by optimism about artificial intelligence developments and hopes that interest rates would peak soon. Growth valuations remain well above their long-term average, Calvasina wrote in a research note.

<https://www.bloomberg.com/news/articles/2023-08-28/us-growth-stocks-trade-is-crowded-and-overvalued-says-rbc>

Lagarde Policy Silence Keeps ECB Interest-Rate Debate Raging

Christine Lagarde's avoidance of a clear signal of intent for European Central Bank policy has just thrown a brighter spotlight on a pivotal week in the euro zone.

While the president observed on Friday that inflation remains undefeated, she didn't address prospects for the Sept. 14 meeting, giving colleagues scope to publicly debate the need for increasing borrowing costs just as crucial data arrive in coming days.

<https://www.bloomberg.com/news/articles/2023-08-28/ecb-rates-lagarde-policy-silence-keeps-ecb-debate-raging-before-inflation-data>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 28, 2023

	Percentage (%)
Yield to Maturity	6.92
Weighted Average Coupon	4.88
Current Yield	6.22

The platinum portfolio has an effective maturity of 19.19 years and duration of 11.34 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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