

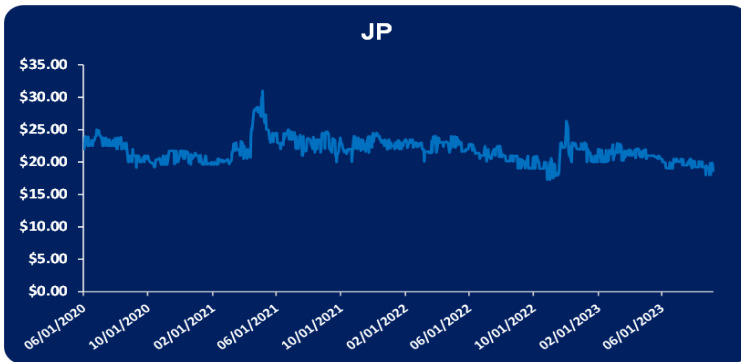
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	JP	CCC	KEX	SELECTF
Last Traded Price (\$)	2.28	18.65	50.90	11.00	0.40
Trailing EPS (\$)	0.21	12.58	5.62	0.61	-0.15
P/E (times)	10.51	1.48	8.95	18.33	n/a
Projected P/E	10.90	5.98	8.34	16.87	na
Projected EPS (\$)	0.20	3.11	6.04	0.66	-0.02
Book Value per share (\$)	0.83	27.97	37.00	2.11	0.61
Price/Book Value (times)	2.60	0.66	1.36	5.29	0.64
Dividend Yield (2022)	N/A	1.37%	N/A	N/A	2.63%
Volumes	12,652	4,474	4,900	3,401	213,700
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	160.0000	122.0835	153.9457	169.1200	124.9751	155.3267
CAD	114.9000	92.3450	113.8379	121.5500	105.3500	114.3554
GBP	195.3000	158.5300	193.7161	213.3310	180.4700	195.2364
EURO	167.0000	139.0720	164.5491	183.6800	156.0000	165.0821

*Rates as at September 5, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 6, 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 6, 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: Jamaica Producers Limited (JP)

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

Jamaica Producers Limited (JP) for the six months ended June 30, 2023, reported a 51% decrease in Revenue totalling \$7.09 billion compared to \$14.39 billion in the corresponding period last year.

Cost of Sales amounted to \$5.06 billion (2022: \$10.39 billion), this represents a decrease of 51% year over year. Consequently, gross profit decreased by 49% to \$2.03 billion compared to \$4.00 billion for the Six months ended June 30, 2022.

Operating Profit decreased by 48% from \$1.66 billion in 2022 to \$860.19 million in the period under review. While for the quarter, operating profit was \$21.92 million (2022: \$807.63 million).

Share of profit in associated company and joint venture company for the Six months ended June 30, 2023, amounted to \$620.71 million, an 84% increase relative to \$337.40 million reported in 2022.

Profit before finance cost and taxation for the Six months ended June 30, 2023, amounted to \$12.57 billion, a 529% increase relative to \$2.00 billion reported in 2022. Profit Before Income Tax for the six months ended June 30, 2023, amounted to \$12.50 billion, a 564% increase relative to \$1.88 billion reported in 2022.

Income Tax Expense for the six months ended June 30, 2023, had a 35% increase to reach \$190.11 million (2022: \$293.21 million). As such, Net Profit for the Six months amounted to \$12.31 billion, a 674% increase from the \$1.59 billion reported in 2022.

Net Profit Attributable to shareholders of the company for the six months ended June 30, 2023, amounted to \$11.91 billion comparable with \$864.07 million in 2022.

Earnings Per Share for the Six months amounted to \$10.61 (2022: EPS: \$0.77). The twelve-month trailing EPS was \$11.89, and the number of shares used in these calculations was 1,122,144,036 units.

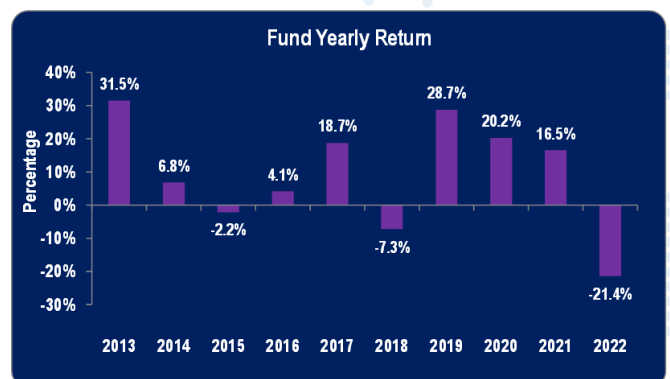
*Prices are as at September 6, 2023 *Projections are made to the company's financial year end

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 7.44% and a 5-year return of 7.95%. The Fund also has a 10-year return of 8.42%. Rates are as at August 31, 2023.



Fed Set to Double Its Economic Growth Forecast After Strong US Data

The US economy has been looking so solid lately that Federal Reserve officials will probably need to double their projection for growth in 2023 when they publish an updated outlook later this month.

Following a string of stronger-than-expected reports on everything from consumer spending to residential investment, economists have been boosting their forecasts for gross domestic product. One widely-followed, unofficial estimate produced by the Atlanta Fed even has it expanding 5.6% on an annualized basis in the third quarter.

<https://www.bloomberg.com/news/articles/2023-09-06/us-economic-data-strength-has-fed-set-to-double-growth-outlook>

ECB's Knot Says Markets Risk Underplaying Hiking Chances

Investors largely betting against a European Central Bank interest-rate increase next week are "maybe" underestimating the likelihood of it happening, according to Governing Council member Klaas Knot.

While a slowdown in the euro zone's 20-nation economy is sure to damp demand, updated inflation projections won't differ much from the last round in June, the hawkish Dutch central bank chief said.

<https://www.bloomberg.com/news/articles/2023-09-06/ecb-s-knot-says-markets-may-underestimate-september-hike-chances>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 04, 2023

	Percentage (%)
Yield to Maturity	6.94
Weighted Average Coupon	4.88
Current Yield	6.23

The platinum portfolio has an effective maturity of 19.17 years and duration of 11.31 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.

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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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