

LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	FESCO	TROPICAL	EFRESH	INDIES
Last Traded Price (\$)	6.53	3.31	1.92	1.51	3.15
Trailing EPS (\$)	0.57	0.23	0.14	0.11	0.17
P/E (times)	11.51	14.37	13.70	13.26	17.99
Projected P/E	9.77	13.15	12.71	14.39	16.63
Projected EPS (\$)	0.67	0.25	0.15	0.10	0.19
Book Value per share (\$)	2.73	0.58	0.82	0.57	0.91
Price/Book Value (times)	2.39	5.69	2.38	2.66	3.40
Dividend Yield (2022)	0.35%	0.18%	0.90%	N/A	3.50%
Volumes	300	226,383	48,405	2,150	88,770
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	156.2000	122.0835	153.2672	169.1200	146.0000	155.4517
CAD	114.9000	92.3450	113.5291	121.3300	104.8700	113.9924
GBP	196.0000	157.1190	187.5993	212.8000	178.9300	195.4342
EURO	167.5000	132.8400	161.4797	181.4400	156.0000	169.2038

*Rates as at September 8, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 11, 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 11, 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: Future Energy Source Company Limited(FESCO)

Unaudited financials for the first quarter ended June 30, 2023:

Future Energy Source Company Limited (FESCO) for the first quarter ended June 30, 2023 reported a 2% increase in revenue totalling \$6.56 billion compared to \$6.46 billion in the corresponding first quarter last year.

Cost Of Goods Sold amounted to \$6.22 billion (2022: \$6.24 billion), this represents a decrease of 0.3% year over year. Consequently, gross profit increased by 57% to \$338.63 million compared to \$216.08 million for the first quarter ended June 30, 2022.

Operating and Administrative expenses increase by 110% to close at \$136.57 million (2022: \$65.05 million). FESCO noted, "This expansion of expenses directly reflects the expanded operations of the Company and remains relative to its earnings as measured by gross profits."

Operating Profit for the first quarter amounted to \$202.06 million, a 34% increase relative to \$151.03 million reported in 2022. Finance Cost totalled \$44.05 million an increase from the income reported in the corresponding period last year 2022: \$759,567.

Profit Before Taxation for the first quarter ended June 30, 2023, amounted to \$158.01 million, a 4% increase relative to \$151.79 million reported in 2022.

No Taxation was recorded. Net profit for the first quarter amounted to \$158.01 million, a 4% increase from the \$151.79 million reported in 2022.

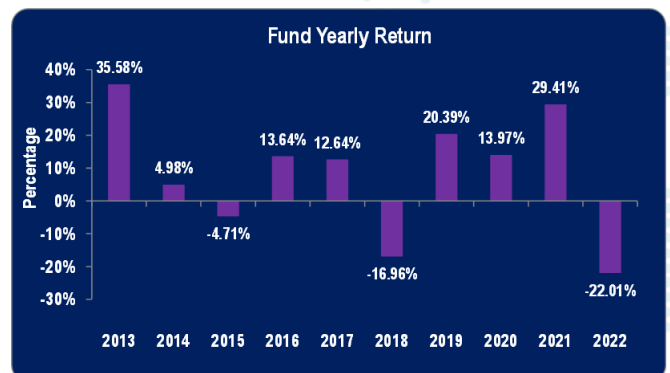
Consequently, Earnings Per Share for the first quarter amounted to \$0.063 (2022: EPS: \$0.061). The twelve-month trailing EPS was \$0.23, and the number of shares used in these calculations was 2,500,000,000.

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 9.65% and a 5-year return of 3.18%. The Fund also has a 10-year return of 5.23%. Rates are as at August 31, 2023.



The Mighty American Consumer Is About to Hit a Wall, Investors Say

After staving off recession for longer than many thought possible, the US consumer is finally about to crack, according to Bloomberg's latest Markets Live Pulse survey.

More than half of 526 respondents said that personal consumption — the most important driver of economic growth — will shrink in early 2024, which would be the first quarterly decline since the onset of the pandemic. Another 21% said the reversal will happen even sooner, in the last quarter of this year, as high borrowing costs eat into household budgets while Covid-era savings run down.

<https://www.bloomberg.com/news/articles/2023-09-11/us-consumer-is-likely-to-start-cutting-back-hurting-economy-and-stocks>

Germany's Stop-Start Economic Motor Is Probably in Reverse Again

Germany's industrial malaise is probably acute enough to have dragged the economy back into a contraction during the current quarter, forecasters say.

A monthly survey by Bloomberg shows gross domestic product is now anticipated to fall 0.1% in the three months through September before retracing that deterioration toward year-end.

<https://www.bloomberg.com/news/articles/2023-09-11/germany-s-stop-start-economic-motor-is-probably-in-reverse-again>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 11, 2023

	Percentage (%)
Yield to Maturity	6.97
Weighted Average Coupon	4.88
Current Yield	6.25

The platinum portfolio has an effective maturity of 19.15 years and duration of 11.28 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.

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