

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

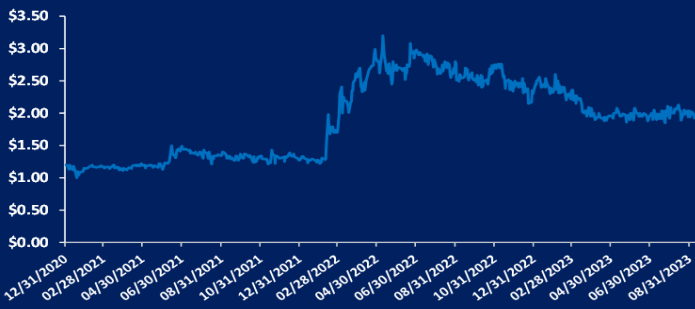
Stock Symbol	HONBUN	FESCO	TROPICAL	EFRESH	INDIES
Last Traded Price (\$)	6.60	3.40	1.96	1.51	3.00
Trailing EPS (\$)	0.57	0.23	0.14	0.11	0.17
P/E (times)	11.63	14.85	13.84	13.26	17.41
Projected P/E	9.87	13.59	12.84	14.39	16.09
Projected EPS (\$)	0.67	0.25	0.15	0.10	0.19
Book Value per share (\$)	2.73	0.58	0.82	0.57	0.91
Price/Book Value (times)	2.42	5.87	2.41	2.66	3.29
Dividend Yield (2022)	0.35%	0.18%	0.90%	N/A	3.50%
Volumes	2,547	124,589	41,690	6,157	538
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	155.9517	132.8000	153.4789	158.1000	140.0000	155.2115
CAD	115.5000	100.0000	112.0880	119.0000	105.1300	114.5962
GBP	196.0000	174.2800	189.4025	201.0000	179.2800	193.4136
EURO	168.0000	143.0000	159.9168	172.0000	160.0000	169.1638

\*Rates as at September 11, 2023

### TROPICAL



### STOCK OF THE DAY: Tropical Battery Company Limited (TROPICAL)

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

Tropical Battery Company Limited (TROPICAL) for the nine months ended June 30, 2023 reported a 9% increase in Revenue totaling \$2.13 billion compared to \$1.96 billion in the corresponding period last year.

Cost of Sales amounted to \$1.47 billion (2022: \$1.36 billion), this represents an increase of 8% year over year. Consequently, gross profit increased by 12% to \$666.95 million compared to \$595.58 million for the nine months ended June 30, 2022.

Administrative, marketing and selling expenses increased by 23% to close at \$471.64 million (2022: \$383.63 million), while Operating Profit decreased by 8% from \$211.95 million in 2022 to \$195.32 million in the period under review. As a result, other operating income for the nine months ended June 30, 2023 amounted to \$17.24 million, a 70% increase relative to \$10.17 million reported in 2022.

Profit before depreciation, net finance costs and taxation for the nine months ended June 30, 2023, amounted to \$212.55 million, a 4% decrease relative to \$222.12 million reported in 2022.

Net finance Cost for the nine months ended June 30, 2023, amounted to \$30.20 million, a 4% increase relative to \$31.31 million reported in 2022.

No taxes were incurred for the nine months ended June 30, 2023 (2022: \$799,742). Net Income for the nine months amounted to \$132.76 million, an 8% decrease from the \$144.24 million reported in 2022.

Consequently, Earnings Per Share for the nine months amounted to \$0.10 (2022: EPS: \$0.11), while Earnings Per Share for the quarter totaled \$0.03 (2022: EPS: \$0.04).

\*Prices are as at September 12, 2023 \*Projections are made to the company's financial year end

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 12, 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%.

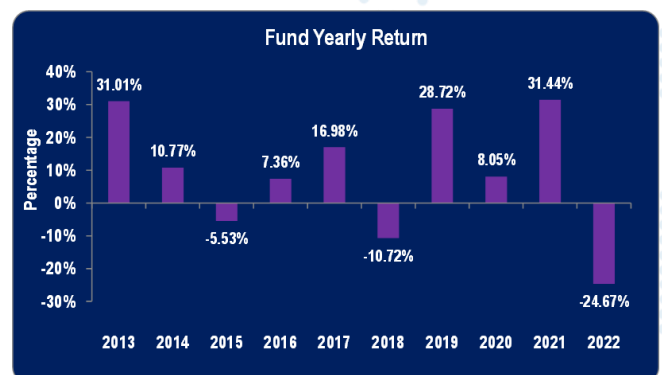
The US dollar fixed income market was also not liquid during today's (September 12, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

### 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 11.25% and a 5-year return of 7.01%. The Fund also has a 10-year return of 7.73%. Rates are as at August 31, 2023.



## Fed Is Done Raising Rates and Will Cut Them in 2024, Economists Say

The Federal Reserve is done raising interest rates and will likely cut them by roughly one percentage point next year, according to chief economists at some of North America's largest banks.

While the US will probably dodge a recession, economic growth looks set to slow markedly in the coming quarters, pushing up unemployment while reducing inflation, the latest forecast from the American Bankers Association's Economic Advisory Committee shows.

<https://www.bloomberg.com/news/articles/2023-09-11/fed-done-raising-rates-will-cut-them-in-2024-economists-say>

## ECB Suspense Intensifies With Officials Split Over Rate Decision

The European Central Bank's decision is a cliffhanger for investors, but even participants in the meeting have no inkling of the likely outcome, according to people familiar with the matter.

The judgment on whether to deliver another blow against inflation by raising interest rates this week or to enact a pause because of the weakening economy is so finely balanced that officials going to the gathering starting Wednesday are in suspense too, the people said.

<https://www.bloomberg.com/news/articles/2023-09-12/ecb-suspense-intensifies-with-officials-split-over-rate-decision>

## 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.

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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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