

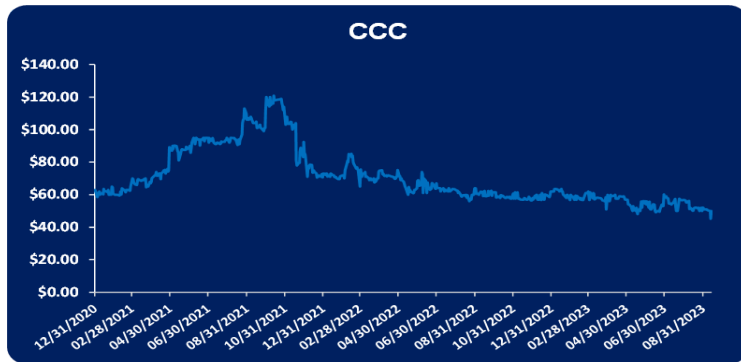
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FTNA	FESCO	SEP	CCC	INDIES
Last Traded Price (\$)	10.55	3.30	69.49	49.99	3.00
Trailing EPS (\$)	0.52	0.23	3.48	5.62	0.17
P/E (times)	19.85	14.33	19.98	8.69	17.41
Projected P/E	14.57	13.11	13.52	8.10	16.09
Projected EPS (\$)	0.71	0.25	5.14	6.04	0.19
Book Value per share (\$)	1.95	0.58	40.82	37.00	0.91
Price/Book Value (times)	5.33	5.67	1.70	1.32	3.29
Dividend Yield (2022)	2.24%	0.18%	1.41%	N/A	3.50%
Volumes	108,644	744,736	5,713	287	33,157
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	156.0000	122.0835	153.4903	169.1200	124.9751	155.4485
CAD	114.6500	92.5969	113.1547	121.3300	105.0500	114.8649
GBP	195.0000	157.7000	188.7228	212.8000	178.8800	195.6422
EURO	167.0000	132.8400	166.0703	181.4400	160.6000	168.0569

*Rates as at September 12, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 13, 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 13, 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: Caribbean Cement Company Ltd (CCC)

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

Caribbean Cement Company Ltd (CCC) for the six months ended June 30, 2023, realized a 6% increase in revenue totalling \$14.28 billion compared to \$13.52 billion in the corresponding six months last year.

Cost of sales amounted to \$9.29 billion (2022: \$7.41 billion), this represents an increase of 25% year over year. Consequently, gross profit fell by 18% to \$4.99 billion compared to \$6.10 billion for the six months.

Total Operating Expenses grew by 3% to close at \$1.39 billion (2022: \$1.35 billion). Operating Earnings before Other Income and Expenses declined by 24% from \$4.75 billion in 2022 to \$3.60 billion for the six months.

Operating Profit for the six months amounted to \$3.20 billion, a 26% decrease relative to \$4.32 billion reported in 2022. Finance Income totalled \$36.52 million, a 398% rise from the corresponding period last year (2022: \$7.33 million).

Profit before taxation for the six-month period amounted to \$3.07 billion, a 24% decline relative to \$4.03 billion reported in 2022.

Taxation for the six months had a 37% decrease to total \$624.56 million (2022: \$989.73 million). Net Profit for the six months amounted to \$2.45 billion, a 20% decline from the \$3.04 billion reported in 2022.

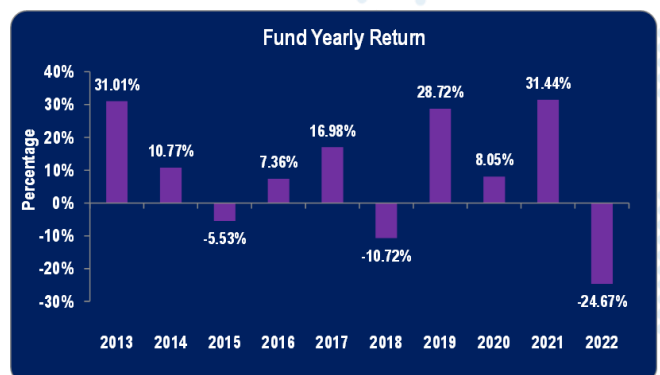
Consequently, Earnings Per Share for the six months amounted to \$2.87 (2022: EPS: \$3.57). The twelve-month trailing EPS was \$5.62, and the number of shares used in these calculations was 851,136,591.

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.



US Core CPI Picks Up, Keeping Another Fed Hike in Play This Year

Underlying US inflation ran at a faster-than-expected monthly pace in August, leaving the door open for additional interest-rate hikes from the Federal Reserve.

The so-called core consumer price index, which excludes food and energy costs, advanced 0.3% from July, marking the first acceleration since February, Bureau of Labor Statistics data showed Wednesday. From a year ago, it increased 4.3%, in line with estimates and marking the smallest advance in nearly two years.

<https://www.bloomberg.com/news/articles/2023-09-13/us-core-inflation-gauge-accelerates-for-first-time-in-six-months>

Traders Flip to Bet on ECB Hike as Inflation Opens Rate View

In a span of days, the market has completely changed its view what the European Central Bank is likely to do on Thursday, highlighting just how much uncertainty surrounds the decision.

Money markets are now pricing in a 68% chance the ECB raises interest rates by a quarter of a percentage point. The view has changed rapidly in recent weeks as evidence builds that Europe is facing persistent inflation that's been made worse by soaring energy prices.

<https://www.bloomberg.com/news/articles/2023-09-13/traders-lift-bets-on-ecb-rate-hikes-on-worries-over-3-inflation>

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 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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