

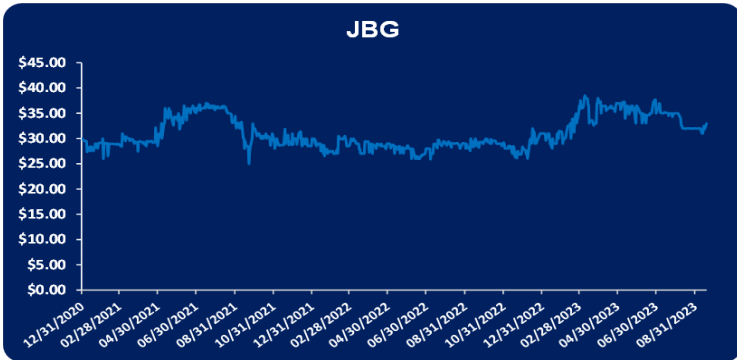
### LOCAL STOCK MARKET: (JS)\*

| Stock Symbol              | JBG    | LASD   | TROPICAL | CCC     | XFUND  |
|---------------------------|--------|--------|----------|---------|--------|
| Last Traded Price (\$)    | 32.98  | 4.35   | 1.89     | 49.85   | 8.00   |
| Trailing EPS (\$)         | 3.85   | 0.42   | 0.14     | 5.62    | 0.35   |
| P/E (times)               | 8.33   | 10.38  | 13.35    | 8.71    | 23.11  |
| Projected P/E             | 6.72   | 9.06   | 12.38    | 8.12    | 17.56  |
| Projected EPS (\$)        | 4.77   | 0.48   | 0.15     | 6.04    | 0.46   |
| Book Value per share (\$) | 22.35  | 2.52   | 0.82     | 37.00   | 8.81   |
| Price/Book Value (times)  | 1.43   | 1.73   | 2.32     | 1.32    | 0.91   |
| Dividend Yield (2022)     | 1.00%  | 3.47%  | 0.90%    | N/A     | N/A    |
| Volumes                   | 14,235 | 53,195 | 109,397  | 582,105 | 10,106 |
| 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      | 156.2175      | 122.0835 | 153.7936              | 169.1200   | 126.4210 | 155.5961              |
| CAD      | 115.5500      | 92.7648  | 114.9393              | 121.5500   | 105.7600 | 115.3012              |
| GBP      | 195.5000      | 156.5380 | 186.9563              | 212.1280   | 178.4600 | 195.1722              |
| EURO     | 164.0000      | 132.6760 | 161.4470              | 181.3280   | 157.0000 | 168.1964              |

\*Rates as at September 15, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 18, 2023) trading session. The overnight 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 18, 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 Broilers Group Limited (JBG)

#### Unaudited financials for the first quarter ended July 29, 2023:

Jamaica Broilers Group Limited (JBG) for the first quarter ended July 29, 2023, reported a 2% increase in revenue totalling \$23.39 billion compared to \$22.98 billion in the corresponding three months last year.

Cost of Sales amounted to \$17.68 billion, a negligible increase from the corresponding quarter last year. Consequently, gross profit increased by 8% to \$5.71 billion compared to \$5.31 billion.

Other income increased by 103% to close at \$161.38 million (2022: \$79.32 million), while Distribution Costs increase by 4% from \$689.81 million in 2022 to \$720.24 million for the three months. Consequently, Administration and other expenses for the first quarter amounted to \$2.92 billion, a 2% decrease relative to \$2.98 billion reported in 2022.

Operating Profit for the three months amounted to \$2.23 billion, a 30% increase relative to \$1.72 billion reported in 2022. Finance Costs totalled \$632.63 million, a 98% increase from the corresponding period last year. (2022: \$319.63 million).

Profit before taxation amounted to \$1.63 billion, a 17% increase relative to \$1.40 billion reported in 2022.

Taxation amounted to \$392.75 million (2022: \$331.91 million). Net Profit for the three months amounted to \$1.24 billion, a 16% increase from the \$1.07 billion reported in 2022.

Net profit attributable to shareholders amounted to \$1.24 billion (2022: \$1.08 billion)

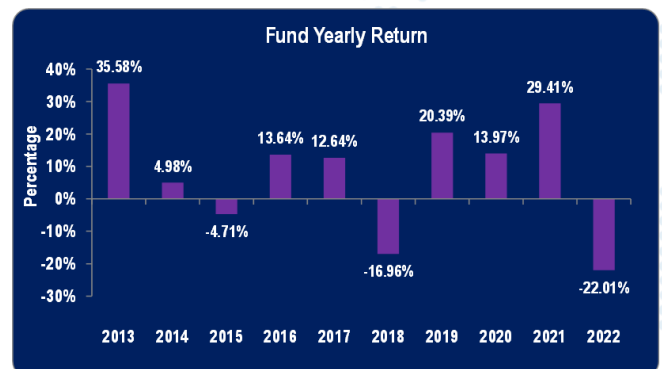
Consequently, Earnings Per Share for the three months amounted to \$1.03 (2022: EPS: \$0.89). The twelve-month trailing EPS was \$3.85, and the number of shares used in these calculations was 1,199,276,400.

### 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 7.68% and a 5-year return of 2.34%. The Fund also has a 10-year return of 5.46%. Rates are as at August 31, 2023.



## Fed's Policy Paradox: Too-Slow Growth Threatens Inflation Fight

Faced with only limited signs of a slowdown in US demand despite more than five percentage points of interest-rate hikes, logic would say the Federal Reserve needs to do more.

But policymakers and Fed watchers are now giving more attention to a new line of argument, that central banks need to take account of what their actions mean for the supply side of the economy. The implication: Too-high rates could actually undermine the inflation fight, by squelching the benefits of increasing supply — which are just now coming on stream.

<https://www.bloomberg.com/news/articles/2023-09-17/fed-s-policy-paradox-too-slow-growth-threatens-inflation-fight>

## Russia Raises Rates With Ruble Weaker Despite Emergency Hike

The European Central Bank may see inflation returning to its 2% target sooner than currently forecast, considering the fragile state of the economy, according to Clara Raposo, vice governor of the Bank of Portugal.

While Raposo said she's "not pessimistic" about the outlook, she expressed concern that dwindling export demand could further weigh on an economy already struggling to grow.

<https://www.bloomberg.com/news/articles/2023-09-18/ecb-may-see-2-inflation-sooner-than-forecast-portugal-s-raposo-says>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at September 18, 2023

|                         | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity       | 6.99           |
| Weighted Average Coupon | 4.88           |
| Current Yield           | 6.26           |

The platinum portfolio has an effective maturity of 19.13 years and duration of 11.25 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](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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)