

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

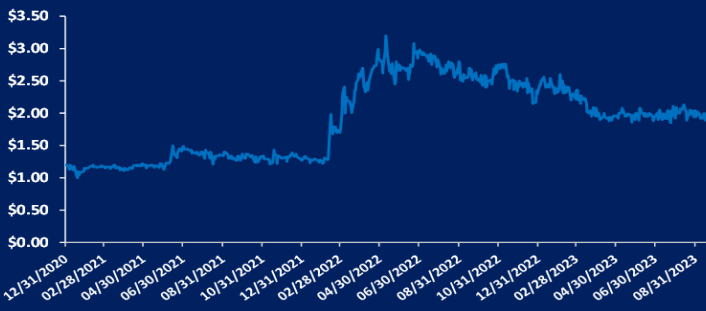
Stock Symbol	JBG	LASD	TROPICAL	CCC	XFUND
Last Traded Price (\$)	32.00	4.35	2.00	49.00	8.34
Trailing EPS (\$)	3.85	0.42	0.14	5.62	0.35
P/E (times)	8.26	10.40	13.42	8.75	24.10
Projected P/E	6.67	9.08	12.45	8.15	18.30
Projected EPS (\$)	4.77	0.48	0.15	6.04	0.46
Book Value per share (\$)	22.35	2.52	0.82	37.00	8.81
Price/Book Value (times)	1.42	1.73	2.33	1.33	0.95
Dividend Yield (2022)	1.00%	3.47%	0.90%	N/A	N/A
Volumes	22,966	8,789	185,951	5,901	500
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	156.0961	122.0835	153.3948	169.1200	125.9873	155.5256
CAD	115.7000	92.7648	113.5052	121.5500	96.0000	116.1560
GBP	195.0000	156.5380	187.0142	211.2320	171.0000	192.1120
EURO	166.0000	132.7580	158.2015	181.3280	158.0000	166.4007

\*Rates as at September 18, 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).

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 19, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 9.00%.

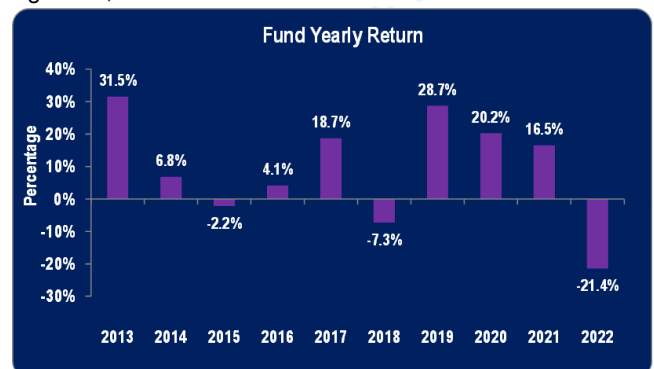
The US dollar fixed income market was also not liquid during today's (September 19, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI 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 4.70% and a 5-year return of 6.76%. The Fund also has a 10-year return of 8.63%. Rates are as at August 31, 2023.



## US Housing Starts Drop to Lowest Since 2020 While Permits Rise

New US home construction dropped in August to the lowest level since June 2020, highlighting the toll of declining housing affordability.

Residential starts decreased 11.3% last month to a 1.28 million annualized rate, according to government data released Tuesday. The drop was largely driven by a sharp decline in multifamily construction.

<https://www.bloomberg.com/news/articles/2023-09-19/us-housing-starts-drop-to-lowest-since-2020-while-permits-rise>

## European Stocks Steady Ahead of Fed While Energy Stocks Rise

European stocks edged slightly lower after Monday's drop, with investors wary of making bets ahead of this week's central bank meetings. Brent oil's rally to \$95 triggered worries about inflation spiking again, but boosted the energy sector.

The Stoxx 600 Index fell 0.1% as of 1:35 p.m. in London. Automakers and real estate stocks led gains while the consumer products and services sector lagged. Energy shares also outperformed as benchmark Brent surpassed \$95 per barrel for the first time since November, with Shell Plc hitting a four-year high.

<https://www.bloomberg.com/news/articles/2023-09-19/european-stocks-slide-as-oil-rally-triggers-inflation-worries>

## 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)