

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	LASD	ECL	SGJ	ISP
Last Traded Price (\$)	2.27	4.20	4.78	33.50	44.93
Trailing EPS (\$)	0.16	0.42	0.26	5.50	0.42
P/E (times)	14.27	10.07	18.32	6.12	107.15
Projected P/E	12.88	8.79	16.44	5.34	76.19
Projected EPS (\$)	0.17	0.48	0.29	6.30	0.59
Book Value per share (\$)	0.36	2.52	0.57	36.58	5.06
Price/Book Value (times)	6.18	1.68	8.19	0.92	8.87
Dividend Yield (2022)	N/A	3.47%	N/A	4.09%	N/A
Volumes	151,765	199,870	4,163	7,270	2
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

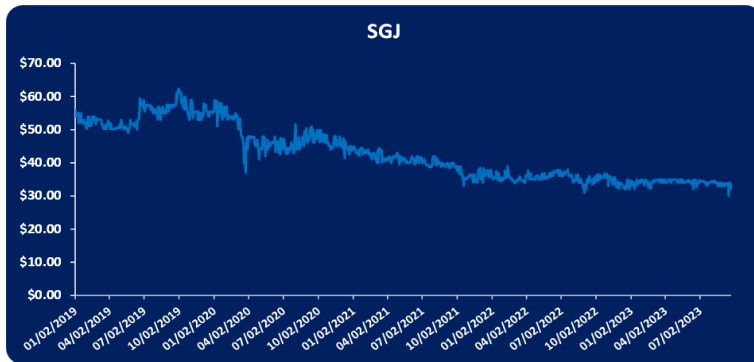
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.1729	122.0835	153.6721	169.1200	127.1439	155.9428
CAD	116.3500	92.7648	114.2848	121.5500	106.0000	115.3912
GBP	195.0000	150.4700	190.1713	211.2320	177.7200	192.5675
EURO	167.0000	134.9440	160.0074	181.3281	158.0000	167.6691

*Rates as at September 20, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 21, 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 21, 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: Scotia Group Jamaica Limited (SGJ)

Unaudited financials for the nine months ended July 31, 2023:

Scotia Group Jamaica Limited (SGJ) for the nine months ended July 31, 2023, reported a 35% increase in Interest income totalling \$29.24 billion compared to \$21.70 billion in the corresponding period last year.

Interest expense amounted to \$913.42 million (2022: \$428 million), this represents an increase of 113% year over year. Consequently, net interest income increased by 33% to \$28.33 billion compared to \$21.28 billion in the prior year.

Expected credit losses declined by 24% to close at \$1.66 billion (2022: \$2.18 billion), SGJ highlighted, Net interest income impairment losses on loans increased by 40% from \$19.10 billion in 2022 to \$26.67 billion in the period under review. As a result, total insurance finance expenses for the nine months amounted to \$1.11 billion, relative to \$1.12 billion reported in 2022.

Net insurance revenue amounted to \$1.51 billion relative to \$513.07 million reported a year prior, predominantly due to a 113% increase in insurance revenue closing at \$1.83 billion.

Net fee and commission income for the period amounted to \$5.84 billion, an increase of \$1.2 billion or 24.8% given an increase in customer transactions and business activities.

Total operating income for the nine months amounted to \$39.86 billion, a 36% increase relative to \$29.38 billion reported in 2022. Total operating expenses totalled \$20.82 billion, an 11% increase from the corresponding period last year.

Profit before taxation for the period amounted to \$19.04 billion, an 80% increase relative to \$10.60 billion reported in 2022.

Taxation for the nine months had a 92% increase to reach \$6.25 billion (2022: \$3.26 billion). Net Profit for the nine months amounted to \$12.79 billion, a 74% increase from the \$7.34 billion reported in 2022. Net profit attributable to shareholders for the nine months \$12.79 billion.

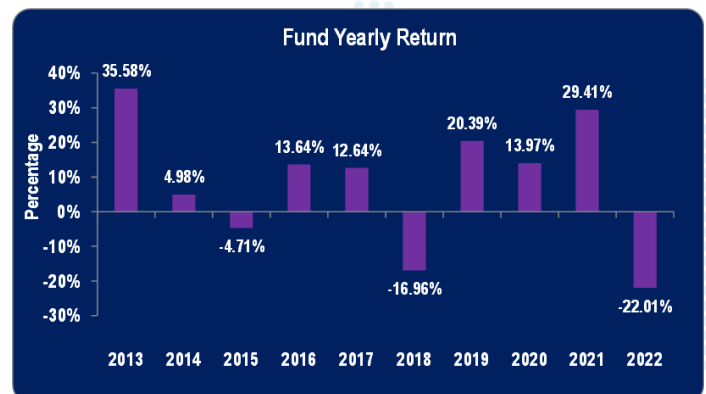
Total comprehensive income closed at \$9.40 billion (2022: loss of \$5.25 billion). Consequently, Earnings per share for the nine months amounted to \$4.11 (2022: EPS: \$2.36). The twelve-month trailing EPS was \$5.50, and the number of shares used in these calculations was 3,111,572,984.

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 Signals Higher-for-Longer Rates With Hikes Almost Finished

Federal Reserve Chair Jerome Powell made clear Wednesday the central bank is close to done raising interest rates, but his colleagues delivered the message that resonated: Borrowing costs must remain higher for longer amid renewed strength in the economy.

After a series of rapid rate hikes over the past 18 months, the Fed can now “proceed carefully,” Powell said — a sentiment he repeated at least a dozen times Wednesday during a press conference that followed the central bank’s decision to leave rates unchanged.

<https://www.bloomberg.com/news/articles/2023-09-20/fed-signals-higher-for-longer-rates-with-hikes-almost-finished>

Russia Temporarily Bans Diesel Exports; European Prices Jump

Russia has temporarily banned exports of the diesel in a bid to stabilize domestic supplies, adding pressure on already tight global fuel markets.

“Temporary restrictions will help saturate the fuel market, that in turn will reduce prices for consumers” in Russia, the government’s press office said on its website. The ban, which also applies to gasoline, comes into force on Sept. 21, and doesn’t have the final date, according to the government decree, signed by Prime Minister Mikhail Mishustin.

<https://www.bloomberg.com/news/articles/2023-09-21/russia-temporarily-limits-diesel-and-gasoline-exports>

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.

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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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