

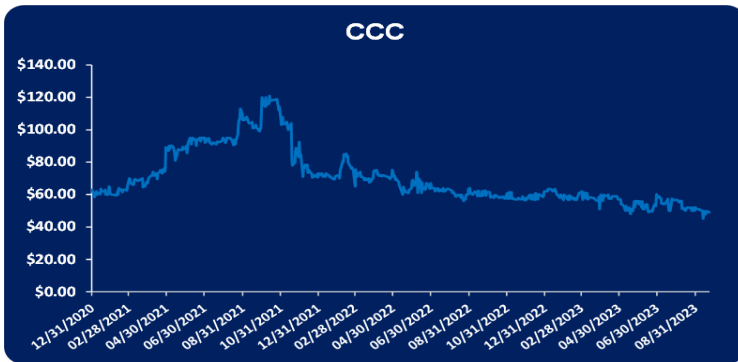
LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	LASD	CCC	SGJ	XFUND
Last Traded Price (\$)	2.16	4.30	49.00	34.00	8.00
Trailing EPS (\$)	0.16	0.42	5.62	5.50	0.35
P/E (times)	13.88	10.26	8.79	6.17	23.11
Projected P/E	12.53	8.96	8.19	5.39	17.56
Projected EPS (\$)	0.17	0.48	6.04	6.30	0.46
Book Value per share (\$)	0.36	2.52	37.00	36.58	8.81
Price/Book Value (times)	6.01	1.71	1.34	0.93	0.91
Dividend Yield (2022)	N/A	3.47%	N/A	4.09%	N/A
Volumes	766,933	50	131,630	92,228	20,000
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	156.4428	122.0835	154.2669	173.9520	140.0000	155.4284
CAD	116.1500	92.7648	115.0346	121.5500	106.0000	115.8036
GBP	195.0000	155.9570	186.6051	214.2060	177.7200	193.5603
EURO	165.1000	132.7580	162.6040	181.1036	158.0000	169.8503

*Rates as at September 21, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 22, 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 22, 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.

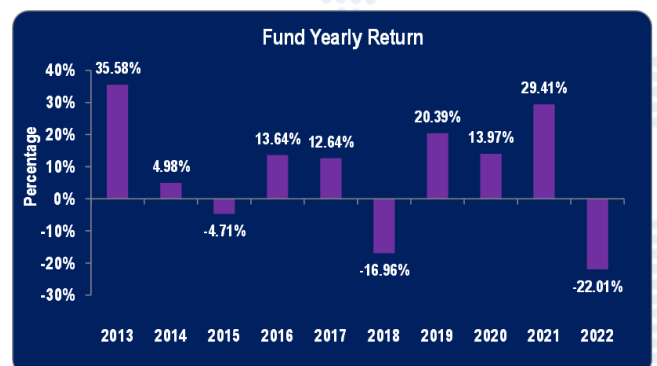
Consequently, Earnings Per Share for the six months amounted to \$2.87 (2022: EPS: \$3.57). The twelve-month trailing EPS was \$5.62, and the number of shares used in these calculations was 851,136,591.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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



Weak Euro-Area PMI Data Suggest Economy Facing Contraction

Private-sector activity in the euro area has continued to shrink in September, suggesting the economy contracted in the current quarter.

An index based on surveys of purchasing managers by S&P Global showed a fourth consecutive month of falling output, hitting 47.1. While that's a slight improvement on August, the reading is clearly below the 50 level that indicates contraction. Economists had predicted a drop to 46.5.

<https://www.bloomberg.com/news/articles/2023-09-22/europe-s-biggest-economies-ended-third-quarter-in-contraction>

China Mulls Easing Foreign Stake Limits to Lure Global Funds

China is considering relaxing the rules that cap foreign ownership in domestic publicly traded firms, people familiar with the matter said, as it seeks to lure global funds back to its \$9.4 trillion stock market.

Authorities are pondering policy tweaks to boost overseas ownership in stocks listed in Shanghai, Shenzhen and Beijing as part of a push to open up the market and boost trading, the people said, asking not to be identified as the information is private. China currently caps total foreign ownership in locally listed firms at 30%, and subjects a single foreign shareholder to a 10% limit.

<https://www.bloomberg.com/news/articles/2023-09-22/china-mulls-easing-foreign-stake-limits-to-lure-global-funds>

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 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



 Sales Inquiries
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