

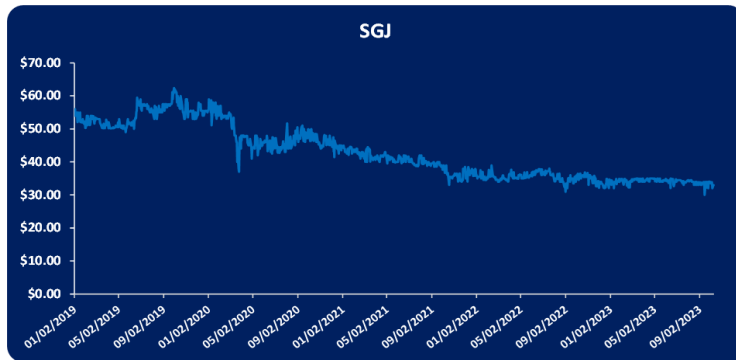
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	DCOVE	SGJ	TROPICAL	XFUND
Last Traded Price (\$)	4.26	16.38	32.95	1.99	8.25
Trailing EPS (\$)	0.42	1.51	5.50	0.14	0.35
P/E (times)	10.23	10.71	6.07	13.63	23.84
Projected P/E	8.94	8.00	5.30	12.65	18.11
Projected EPS (\$)	0.48	2.03	6.30	0.15	0.46
Book Value per share (\$)	2.52	11.76	36.58	0.82	8.81
Price/Book Value (times)	1.70	1.38	0.91	2.37	0.94
Dividend Yield (2022)	3.47%	5.86%	4.09%	0.90%	N/A
Volumes	1,360	1,467	102,063	17,942	250
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	156.2500	122.0835	154.0278	175.7400	126.4210	155.4870
CAD	114.8500	89.9540	112.9784	127.3680	104.6000	114.4610
GBP	191.6994	137.1800	184.7411	212.2800	174.2800	188.5327
EURO	164.0000	130.3800	163.6053	184.4400	157.0000	166.0277

*Rates as at October 9, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 10, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 8.25%.

The US dollar fixed income market had tight liquidity; short term funds available during today's (October 10, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% 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.

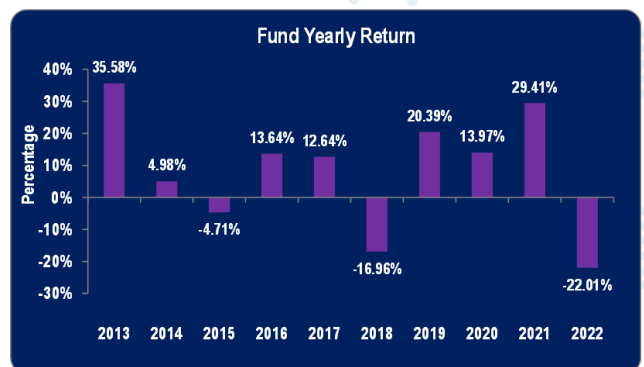
*Prices are as at October 10, 2023 *Projections are made to the company's financial year end

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 7.48% and a 5-year return of 1.95%. The Fund also has a 10-year return of 4.44%. Rates are as at September 30, 2023.



ECB Steps Up Scrutiny of Banks' Commercial Real Estate Loans

The European Central Bank has asked property valuers to explain the methodologies they use, as concerns grow that banks in the region have been too slow to mark down the value of commercial real estate loans on their books.

The exchanges over the past few months are part of the ECB's wider efforts to detect potential hits at lenders, according to people with knowledge of the matter, who asked not to be identified as the discussions are private. While banks have made provisions for losses on commercial real estate loans, they're likely to face further impairments if valuations are shown to be out of date, some of the people said.

<https://www.bloomberg.com/news/articles/2023-10-10/ecb-steps-up-scrutiny-of-banks-commercial-real-estate-loans>

IMF Lifts Japan's Growth, Price Outlooks as Recovery Rolls Along

The International Monetary Fund raised its forecasts for Japan's growth and price gains, projecting that inflation in the world's third largest economy will run much hotter than the Bank of Japan's target over the next year.

The economy is forecast to grow 2% this year, an upward revision of 0.6 percentage point from July, thanks to pent-up consumption, a surge in inbound tourism and a rebound in auto exports, according to the World Economic Outlook that the IMF released on Tuesday. The IMF also sees Japan's consumer prices rising by 3.2% in 2023 and 2.9% in 2024, compared with 2.7% and 2.2%, respectively, forecast in April.

<https://www.bloomberg.com/news/articles/2023-10-10/imf-lifts-japan-s-growth-price-outlooks-as-recovery-rolls-along>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 09, 2023

	Percentage (%)
Yield to Maturity	7.69
Weighted Average Coupon	4.88
Current Yield	6.77

The platinum portfolio has an effective maturity of 19.08 years and duration of 11.21 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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, 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