

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

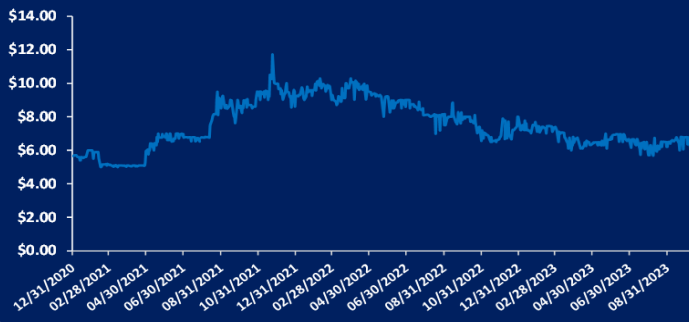
Stock Symbol	DOLLA	HONBUN	LAB	TROPICAL	INDIES
Last Traded Price (\$)	2.39	6.15	1.75	1.90	2.90
Trailing EPS (\$)	0.16	0.57	0.06	0.14	0.15
P/E (times)	15.36	11.12	29.02	13.49	18.73
Projected P/E	13.87	9.44	19.89	12.52	16.62
Projected EPS (\$)	0.17	0.67	0.09	0.15	0.17
Book Value per share (\$)	0.36	2.73	0.63	0.82	0.89
Price/Book Value (times)	6.65	2.31	2.75	2.35	3.27
Dividend Yield (2022)	N/A	0.35%	1.42%	0.90%	3.50%
Volumes	111,489	3,854	8,733	76,098	7,032
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	156.0000	122.4878	154.0585	175.7400	127.4300	155.7912
CAD	115.5000	89.9540	114.8376	127.2520	97.0000	115.0559
GBP	190.8000	147.0000	182.6802	212.2800	165.3999	189.5382
EURO	162.5000	130.3800	157.6745	184.4400	156.5283	166.8240

\*Rates as at October 10, 2023

### HONBUN



### MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 11, 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 11, 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: Honey Bun Limited (HONBUN)

#### Unaudited financials for the nine months ended June 30, 2023:

Honey Bun Limited (HONBUN) for the nine months ended June 30, 2023 reported a 18% increase in Revenue totaling \$2.56 billion compared to \$2.16 billion in the corresponding period last year.

Cost of Sales amounted to \$1.44 billion (2022: 1.31 billion), this represents a increase of 10% year over year. Consequently, gross profit increased by 31% to \$1.12 billion compared to \$855.43 million for the nine months ended June 30, 2022.

Administrative Expenses increase by 26% to close at \$481.62 million (2022: \$382.12 million), while Selling, Distribution & Promotion Expenses increase by 26% from \$298.24 million in 2022 to \$376.40 million in the period under review. As a result, total operating expenses for the nine months ended June 30, 2023 amounted to \$858.02 million, a 26% increase relative to \$680.36 million reported in 2022.

Profit from operations for the nine months ended June 30, 2023, amounted to \$263.80 million, a 50% increase relative to \$175.75 million reported in 2022.

Finance Income totalled \$12.14 million a 30% increase from the corresponding period last year. (2022: \$9.36 million), while Finance Cost totalled \$5.31 million a 422% increase from the corresponding period last year. (2022: \$1.02 million)

Profit before Taxation for the nine months ended June 30, 2023, amounted to \$270.63 million, a 47% increase relative to \$184.29 million reported in 2022. Taxation for the nine months ended June 30, 2023 had a 49% increase to reach \$68.69 million (2022: \$46.21 million). Net Profit for the nine months amounted to \$201.95 million, a 46% increase from the \$138.08 million reported in 2022.

Consequently, Earnings Per Share for the nine months amounted to \$0.43 (2022: EPS: \$0.29). The twelve month trailing EPS was \$0.53 and the number of shares used in these calculations was 471,266,950.

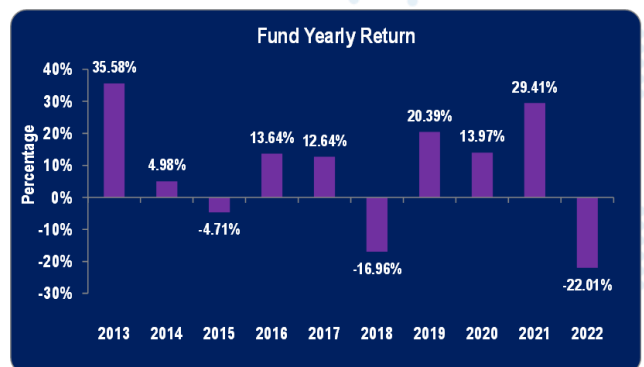
\*Prices are as at October 11, 2023 \*Projections are made to the company's financial year end

### 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.



## US Producer Prices Rise by More Than Forecast on Gasoline, Food

Prices paid to US producers rose by more than forecast in September, bolstered by higher energy costs that continue to wrinkle the path toward sustainably lower inflation.

The producer price index for final demand advanced 0.5% from a month earlier, marking the third-straight increase, according to the Bureau of Labor Statistics.

The cost of gasoline increased 5.4%. Excluding food and energy, the PPI climbed 0.3%.

<https://www.bloomberg.com/news/articles/2023-10-11/us-producer-prices-rise-by-more-than-forecast-on-gasoline-jump?srnd=economics-v2>

## UK Wage Growth Cools as Job Cuts Mount and Firms Cap Costs

UK starting salaries and pay for temporary workers rose at their slowest pace in two and a half years in September, adding to signs that the labor market is cooling as higher interest rates weigh on the economy.

A survey from KPMG and the Recruitment and Employment Confederation found employer budgets under strain and an increased number of job candidates following a jump in redundancies. Permanent staff hiring continued to decline, albeit at a slower pace.

<https://www.bloomberg.com/news/articles/2023-10-10/uk-wage-growth-cools-as-job-cuts-mount-and-firms-cap-costs?srnd=economics-v2>

## 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](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

 [mayberryinv](https://www.instagram.com/mayberryinv)

 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)