

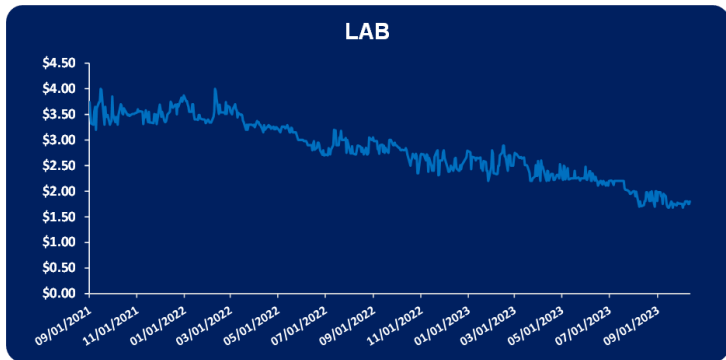
LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	HONBUN	LAB	TROPICAL	INDIES
Last Traded Price (\$)	2.40	6.01	1.80	1.95	2.96
Trailing EPS (\$)	0.16	0.57	0.06	0.14	0.15
P/E (times)	15.43	10.66	29.35	13.77	19.12
Projected P/E	13.92	9.05	20.12	12.78	16.97
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)	6.68	2.22	2.79	2.40	3.34
Dividend Yield (2022)	N/A	0.35%	1.42%	0.90%	3.50%
Volumes	470,557	25,912	11,490	34,159	669,336
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	156.3500	122.4878	154.3763	175.7400	123.5293	156.2186
CAD	115.6000	89.9540	114.8926	127.2520	97.0000	115.2500
GBP	198.5100	151.8900	186.0535	209.3520	173.5500	188.8200
EURO	165.3000	130.3800	161.8856	170.2000	158.0000	165.9587

*Rates as at October 11, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 12, 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 12, 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: The Limners and Bards Limited (LAB)

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

The Limners and Bards Limited (LAB) for the nine months ended July 31, 2023 reported a 18% decrease in Operating Revenue totaling \$913.50 million compared to \$1.11 billion in the corresponding period last year.

Cost of Operating Revenue amounted to \$598.72 million (2022: \$731.34 million), this represents a decrease of 18% year over year. Consequently, gross profit decreased by 17% to \$314.78 million compared to \$379.97 million for the nine months ended July 31, 2022.

Selling and distribution increased by 263% to close at \$2.48 million (2022: \$683,783), while administration increased by 13% from \$227.18 million in 2022 to \$255.87 million in the period under review. As a result, total operating expenses for the nine months ended July 31, 2023 amounted to \$258.35 million, a 13% increase relative to \$227.87 million reported in 2022.

Profit before net finance cost and taxation for the nine months ended July 31, 2023, amounted to \$56.43 million, a 63% decrease relative to \$153.49 million reported in 2022. Net Finance Cost totalled \$8,901 a 100% decrease from the corresponding period last year. (2022: \$10.02 million).

Profit before Taxation for the nine months ended July 31, 2023, amounted to \$56.38 million, a 61% decrease relative to \$143.45 million reported in 2022.

Taxation for the nine months ended July 31, 2023 had a 31% decrease to reach \$593,994 (2022: \$857,350). Net profit for the nine months amounted to \$56.97 million, a 61% decrease from the \$144.30 million reported in 2022.

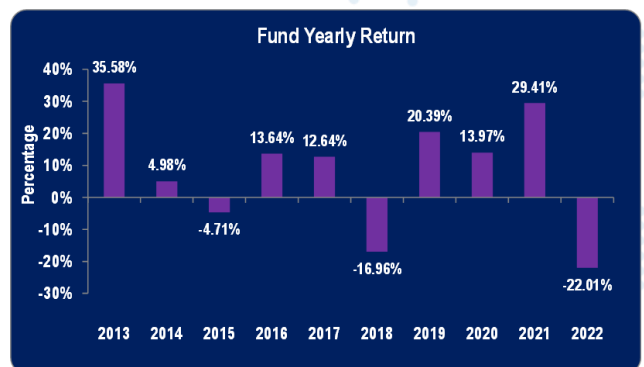
Consequently, Earnings Per Share for the nine months amounted to \$0.06 (2022: EPS: \$0.15). The twelve month trailing EPS was \$0.06 and the number of shares used in these calculations was 945,690,252.

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 Consumer Prices Rise at Brisk Pace for Second Straight Month

US consumer prices advanced at a brisk pace for a second month, reinforcing the Federal Reserve's intent to keep interest rates high and bring down inflation.

The so-called core consumer price index, which excludes food and energy costs, increased 0.3% in September, Bureau of Labor Statistics data showed Thursday. Economists favor the core gauge as a better indicator of underlying inflation than the overall CPI. That measure climbed 0.4%, boosted by energy costs.

<https://www.bloomberg.com/news/articles/2023-10-12/us-core-cpi-posts-second-straight-monthly-increase-of-0-3?srnd=economics-v2#xj4y7vzkg>

ECB Officials Saw Rate Hike as 'Close Call,' Account Shows

European Central Bank officials saw last month's decision to raise interest rates by another 25 basis points as a "close call," according to an account of their last policy meeting.

Governing Council members assessed that the risks of tightening too much and the risks of tightening too little had become "more balanced," the account of the Sept. 13-14 gathering published Thursday showed.

<https://www.bloomberg.com/news/articles/2023-10-12/ecb-officials-saw-rate-decision-as-close-call-account-shows?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 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

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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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