

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

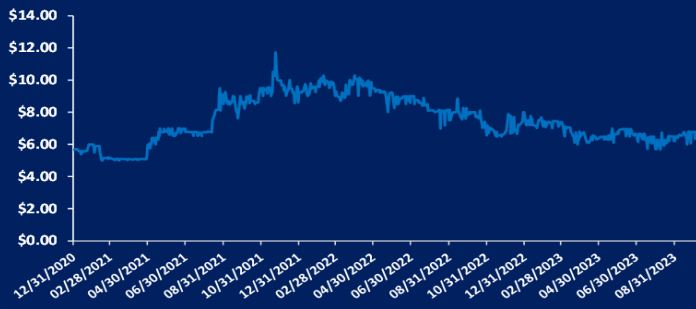
Stock Symbol	HONBUN	CPJ	SJ	GENAC	ISP
Last Traded Price (\$)	6.35	9.15	43.50	5.72	33.33
Trailing EPS (\$)	0.57	0.82	4.76	0.63	0.42
P/E (times)	11.16	11.38	9.19	8.23	73.93
Projected P/E	9.47	9.00	10.04	6.44	52.57
Projected EPS (\$)	0.67	1.03	4.35	0.81	0.59
Book Value per share (\$)	2.73	4.09	22.93	2.84	5.06
Price/Book Value (times)	2.32	2.27	1.91	1.83	6.12
Dividend Yield (2022)	1.94%	N/A	2.82%	5.51%	N/A
Volumes	4,726	3,721	4,169	12,882	1,503
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	157.3000	122.4878	155.0734	175.7400	125.3890	156.3373
CAD	115.1000	90.5280	112.5754	128.5280	103.0000	114.6757
GBP	190.7500	152.3050	187.3617	208.6200	174.3400	190.0241
EURO	163.0000	130.3800	159.0353	181.2600	157.0000	165.4610

\*Rates as at October 18, 2023

### HONBUN



### MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 19, 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 19, 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.

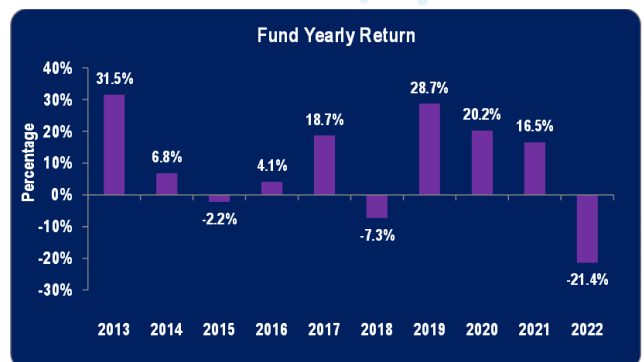
Consequently, Earnings Per Share for the nine months amounted to \$0.43 (2022: EPS: \$0.29). The twelve-month trailing EPS was \$0.53 and the number of shares used in these calculations was 471,266,950.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 4.09% and a 5-year return of 5.80%. The Fund also has a 10-year return of 7.59%. Rates are as at September 30, 2023.



## US Treasuries at 5% Are a Buy, Says Morgan Stanley Investment

If 10-year US Treasury yields hit 5% or higher, that's a good entry point for investors, according to Morgan Stanley Investment Management.

"Those will be great levels to get longer in your portfolio from a duration perspective" under current conditions, said Vishal Khanduja, money manager and co-head of the broad markets fixed-income team in Boston. "We'll be superbly in that overshoot category" from the firm's fair value levels for Treasuries should yields breach 5%.

<https://www.bloomberg.com/news/articles/2023-10-19/us-treasuries-at-5-are-a-buy-says-morgan-stanley-investment>

## London Wins Back Europe's Stock Market Crown From Paris

London has recaptured its crown as Europe's largest stock market from Paris, lifted by surging crude oil prices.

The combined market capitalization of primary listings in London — excluding ETFs and ADRs — is now \$2,888.4 billion versus Paris's \$2,887.5 billion, according to an index compiled by Bloomberg.

<https://www.bloomberg.com/news/articles/2023-10-19/london-regains-europe-s-stock-market-crown-lifted-by-oil-surge>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 19, 2023

	Percentage (%)
Yield to Maturity	7.75
Weighted Average Coupon	4.88
Current Yield	6.81

The platinum portfolio has an effective maturity of 19.04 years and duration of 11.15 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.

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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](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

 [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](http://www.mayberryinv.com)