

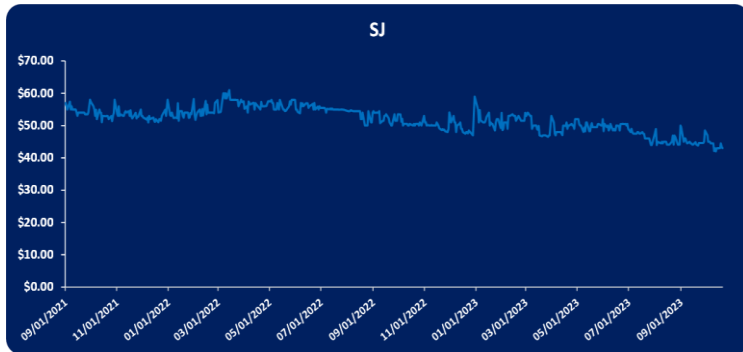
LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	CPJ	SJ	GENAC	ISP
Last Traded Price (\$)	6.50	9.12	43.05	5.65	31.00
Trailing EPS (\$)	0.57	0.82	4.76	0.63	0.42
P/E (times)	11.16	11.27	9.09	8.06	77.60
Projected P/E	9.47	8.91	9.93	6.31	55.18
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	2.25	1.89	1.79	6.43
Dividend Yield (2022)	1.94%	N/A	2.82%	5.51%	N/A
Volumes	7,698	49,008	19,506	53,622	145
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	157.0000	122.0835	154.4131	175.7400	124.9752	155.6159
CAD	114.7000	90.8560	113.5767	128.5280	105.0000	118.1394
GBP	189.9000	151.8900	185.7469	220.6400	175.7700	191.6562
EURO	163.0000	130.3800	157.0096	184.4400	157.0000	167.8312

*Rates as at October 19, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 20, 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 20, 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: Sagicor Group Jamaica Limited (SJ)

Unaudited financials for the Six months ended June 30, 2023:

Sagicor Group Jamaica Limited (SJ) for the Six months ended June 30, 2023 reported a 15% increase in Insurance revenue totaling \$22.10 billion compared to \$19.19 billion in the corresponding period last year.

Insurance service expenses amounted to \$18.24 billion (2022: 16.36 billion), this represents an increase of 11% year over year. Consequently, insurance service result increased by 35% to \$2.33 billion compared to \$1.73 billion for the Six months ended June 30, 2022.

Net Insurance Finance Expense closed at \$2.20 billion (2022: Income \$14.48 billion), while Unrealized capital gains/(losses) improved from a loss of \$17.78 billion in 2022 to a gain of \$1.01 billion in the period under review. Net interest income closed the six months period at \$11.18 billion, up 5% from last year's \$10.65 billion.

Credit impairment losses for the period rose 148% to \$462.19 million relative to \$186.29 million for the same period in 2022. As a result, net investment income for the Six months ended June 30, 2023 amounted to \$12.11 billion, a 281% improvement relative to the \$6.69 billion loss reported in 2022. This was particularly due to the growth in interest earning assets.

Net Insurance and Investment result for the Six months ended June 30, 2023, amounted to \$12.24 billion, a 29% increase relative to \$9.52 billion reported in 2022.

Fees and other revenue for the period climbed 4% to \$8.91 billion (2022: \$8.55 billion), while Other operating expenses totaled \$12.55 billion an 8% increase from the corresponding period last year. (2022: \$11.63 billion). Asset and other Taxes year to date amounted to \$900.85 million, 2% above last year's \$883.09 million.

Results from Joint Venture dropped 99% to \$2.55 million in contrast to \$343.69 million twelve months earlier.

Profit before Taxes for the Six months ended June 30, 2023, amounted to \$7.71 billion, a 31% increase relative to \$5.90 billion reported in 2022.

Income taxes for the Six months ended June 30, 2023 had a 16% increase to reach \$1.98 billion (2022: \$2.35 billion). Net Income for the Six months amounted to \$5.72 billion, a 61% increase from the \$3.55 billion reported in 2022.

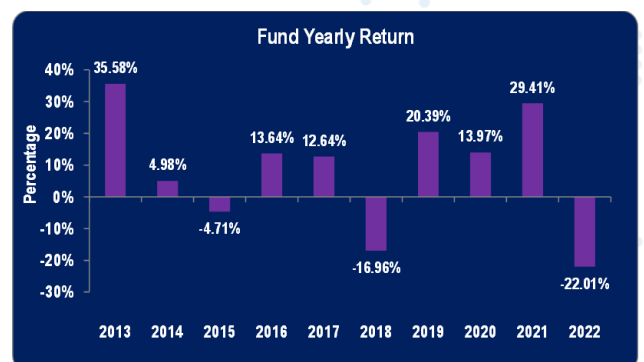
Net Profit attributable to Shareholders increased to \$5.60 Billion (2022: \$3.40 billion). Consequently, Earnings Per Share for the Six months amounted to \$1.43 (2022: EPS: \$0.87). The twelve-month trailing EPS was \$4.76 and the number of shares used in these calculations was 3,905,634,916.

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.



*Prices are as at October 20, 2023 *Projections are made to the company's financial year end

Economists Boost US Growth Projections, Reduce Recession Odds

Economists raised their US growth projections through early 2024 and trimmed recession odds to a one-year low as consumers continue to spend.

The economy probably expanded at an annualized 3.5% rate in the third quarter, the fastest in nearly two years, as forecasters marked up their household spending forecasts. And while growth is seen slowing in the following two quarters, economists in the latest Bloomberg monthly survey still marked up their estimates for gross domestic product.

<https://www.bloomberg.com/news/articles/2023-10-20/economists-boost-us-growth-projections-reduce-recession-odds>

Europe Gas Resumes Gains on Fears of Wider Middle East Conflict

European natural gas prices resumed gains on mounting fears that the conflict in the Middle East will widen and affect global flows of the vital fuel ahead of winter.

Benchmark futures advanced as much as 6.1% on Friday, following gains in oil. While they're headed for a marginal weekly loss after recent declines, prices are still about 35% higher since before the Oct. 7 attack on Israel by Hamas, which is deemed a terrorist organization by the US and European Union.

<https://www.bloomberg.com/news/articles/2023-10-20/european-gas-prices-resume-gains-on-fears-of-wider-israel-hamas-conflict>

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, 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