

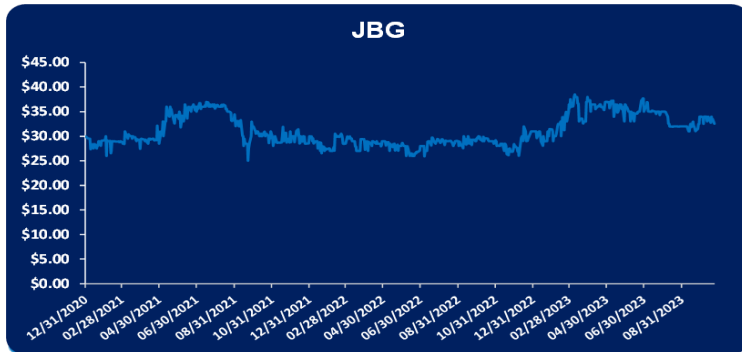
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	GK	SJ	JMMBGL	ISP
Last Traded Price (\$)	32.56	73.20	43.50	27.00	26.78
Trailing EPS (\$)	3.85	7.59	4.76	5.58	0.42
P/E (times)	8.47	9.69	9.10	4.86	72.09
Projected P/E	6.84	8.17	9.95	5.43	51.26
Projected EPS (\$)	4.77	9.00	4.35	4.99	0.59
Book Value per share (\$)	22.35	76.78	22.93	27.77	5.06
Price/Book Value (times)	1.46	0.96	1.89	0.98	5.97
Dividend Yield (2022)	2.16%	2.43%	2.82%	1.52%	N/A
Volumes	6,946	9,741	20,920	18,969	170
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	154.0341	176.3200	129.7408	155.3699
CAD	114.7000	90.5280	113.2081	128.0640	105.1000	116.4571
GBP	191.0000	137.5600	184.0597	213.9040	175.5700	191.8109
EURO	168.0697	130.3800	158.2709	185.6000	158.0000	168.0817

*Rates as at October 20, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 23, 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 23, 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: Jamaica Broilers Group Limited (JBG)

Unaudited financials for the first quarter ended July 29, 2023:

Jamaica Broilers Group Limited (JBG) for the first quarter ended July 29, 2023, reported a 2% increase in revenue totalling \$23.39 billion compared to \$22.98 billion in the corresponding three months last year.

Cost of Sales amounted to \$17.68 billion, a negligible increase from the corresponding quarter last year. Consequently, gross profit increased by 8% to \$5.71 billion compared to \$5.31 billion.

Other income increased by 103% to close at \$161.38 million (2022: \$79.32 million), while

Distribution Costs increase by 4% from \$689.81 million in 2022 to \$720.24 million for the three months. Consequently, Administration and other expenses for the first quarter amounted to \$2.92 billion, a 2% decrease relative to \$2.98 billion reported in 2022.

Operating Profit for the three months amounted to \$2.23 billion, a 30% increase relative to \$1.72 billion reported in 2022. Finance Costs totalled \$632.63 million, a 98% increase from the corresponding period last year. (2022: \$319.63 million).

Profit before taxation amounted to \$1.63 billion, a 17% increase relative to \$1.40 billion reported in 2022.

Taxation amounted to \$392.75 million (2022: \$331.91 million). Net Profit for the three months amounted to \$1.24 billion, a 16% increase from the \$1.07 billion reported in 2022.

Net profit attributable to shareholders amounted to \$1.24 billion (2022: \$1.08 billion) Consequently, Earnings Per Share for the three months amounted to \$1.03 (2022: EPS: \$0.89).

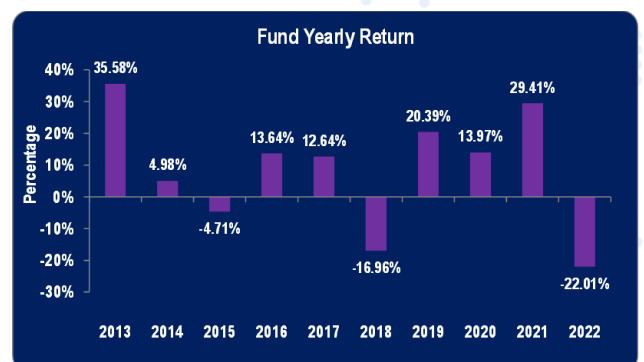
The twelve-month trailing EPS was \$3.85, and the number of shares used in these calculations was 1,199,276,400.

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 23, 2023 *Projections are made to the company's financial year end

Treasury 10-Year Yield Breaches 5% for First Time Since 2007

The 10-year Treasury yield crossed 5% for the first time in 16 years, propelled by expectations the Federal Reserve will maintain elevated interest rates and that the government will further boost bond sales to cover widening deficits.

The yield rose as much as 11 basis points to 5.02%, the highest since 2007. Fed Chair Jerome Powell suggested last week that central bankers are inclined to hold rates steady at their November meeting, but remain open to hiking again if a resilient economy fans inflation risks.

<https://www.bloomberg.com/news/articles/2023-10-23/treasury-bonds-market-10-year-yield-tops-5-for-first-time-since-2007>

ECB's €5 Trillion Problem Forces a Rethink of How Policy Is Run

European Central Bank officials weighing whether they've raised borrowing costs far enough are confronting a related challenge: how to ensure their policy continues to work.

President Christine Lagarde and her colleagues are looking to revamp the plumbing that connects the ECB with banks, 15 years since the collapse of Lehman Brothers marked the dawn of an era of unconventional liquidity tools — and ultimately quantitative easing.

<https://www.bloomberg.com/news/articles/2023-10-23/ecb-s-5-3-trillion-challenge-is-forcing-a-rethink-of-rate-plumbing>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 23, 2023

	Percentage (%)
Yield to Maturity	7.82
Weighted Average Coupon	4.88
Current Yield	6.87

The platinum portfolio has an effective maturity of 19.04 years and duration of 11.11 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

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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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