



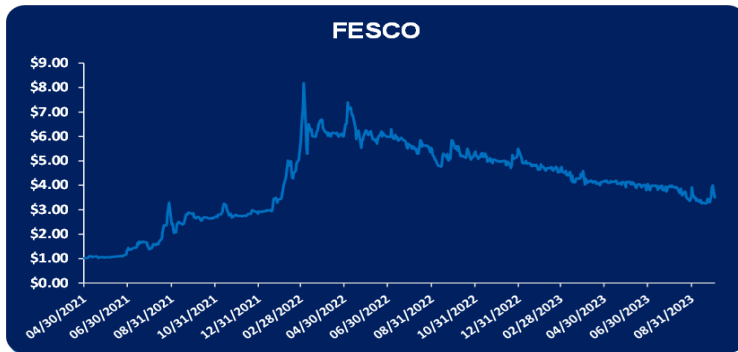
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FESCO	LASD	LAB	FTNA	BRG
Last Traded Price (\$)	3.84	4.20	1.79	11.48	7.40
Trailing EPS (\$)	0.23	0.42	0.06	0.52	-0.67
P/E (times)	14.29	9.95	30.85	21.70	n/a
Projected P/E	13.07	8.69	21.15	15.93	na
Projected EPS (\$)	0.25	0.48	0.09	0.71	-0.43
Book Value per share (\$)	0.58	2.52	0.63	1.95	5.14
Price/Book Value (times)	5.65	1.66	2.93	5.82	1.44
Dividend Yield (2022)	N/A	3.47%	3.28%	2.24%	N/A
Volumes	40,071,904	25,764	27,219	26,375	90
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	164.5000	122.0835	154.4709	175.1600	128.2770	156.5981
CAD	114.5000	89.1750	112.3948	122.7340	103.0000	113.4974
GBP	191.3000	151.3920	188.6537	192.5700	173.8100	189.8615
EURO	162.0807	130.3800	158.3775	170.0000	158.0000	167.6329

\*Rates as at October 27, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 30, 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 30, 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: Future Energy Source Company Limited(FESCO)

#### Unaudited financials for the first quarter ended June 30, 2023:

Future Energy Source Company Limited (FESCO) for the first quarter ended June 30, 2023 reported a 2% increase in revenue totalling \$6.56 billion compared to \$6.46 billion in the corresponding first quarter last year.

Cost Of Goods Sold amounted to \$6.22 billion (2022: \$6.24 billion), this represents a decrease of 0.3% year over year. Consequently, gross profit increased by 57% to \$338.63 million compared to \$216.08 million for the first quarter ended June 30, 2022.

Operating and Administrative expenses increase by 110% to close at \$136.57 million (2022: \$65.05 million).

Operating Profit for the first quarter amounted to \$202.06 million, a 34% increase relative to \$151.03 million reported in 2022. Finance Cost totalled \$44.05 million an increase from the income reported in the corresponding period last year 2022: \$759,567.

Profit Before Taxation for the first quarter ended June 30, 2023, amounted to \$158.01 million, a 4% increase relative to \$151.79 million reported in 2022.

No Taxation was recorded. Net profit for the first quarter amounted to \$158.01 million, a 4% increase from the \$151.79 million reported in 2022.

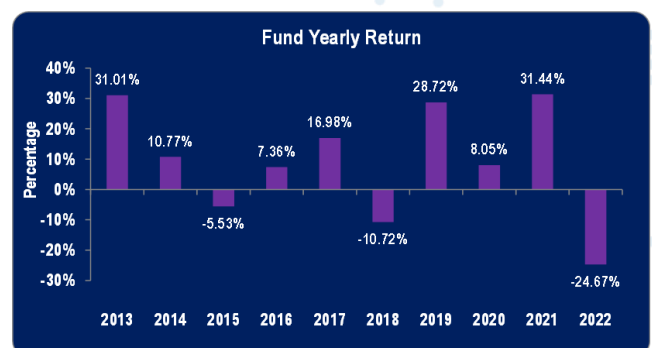
Consequently, Earnings Per Share for the first quarter amounted to \$0.063 (2022: EPS: \$0.061). The twelve-month trailing EPS was \$0.23, and the number of shares used in these calculations was 2,500,000,000.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 9.13% and a 5-year return of 5.52%. The Fund also has a 10-year return of 7.17%. Rates are as at September 30, 2023.



## Middle-Class Americans Are Rattled by Fed's Fight Against Inflation

Despite roaring growth and a resilient job market, more middle-class Americans are worried about the state of the economy than a year ago, a Harris Poll for Bloomberg News has found.

One big reason: The rapid increase in interest rates deployed by the Federal Reserve to rein in inflation, which are now expected to remain higher for longer.

<https://www.bloomberg.com/news/articles/2023-10-30/middle-class-americans-are-rattled-by-fed-s-fight-against-inflation>

## German Economy Shrank in Third Quarter Amid Recession Threat

German output shrank in the third quarter — raising the risk that Europe's largest economy is headed for a recession.

Gross domestic product fell 0.1% from the previous three months, less than the 0.2% drop economists expected, the statistics office reported Monday, citing a pullback in household spending.

<https://www.bloomberg.com/news/articles/2023-10-30/german-economy-shrank-in-third-quarter-amid-new-recession-threat>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 30, 2023

	Percentage (%)
Yield to Maturity	7.73
Weighted Average Coupon	4.88
Current Yield	6.79

The platinum portfolio has an effective maturity of 19.02 years and duration of 11.14 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

 [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)