



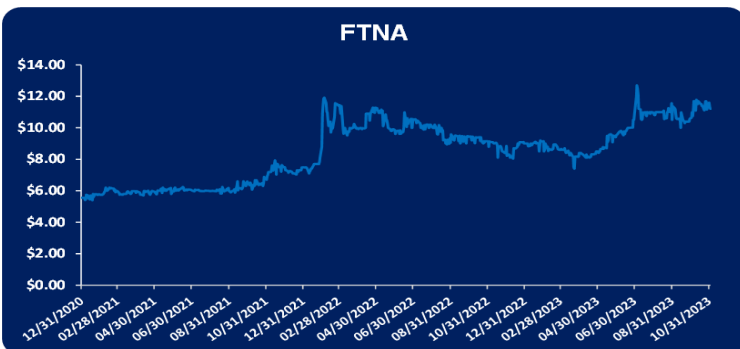
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	DCOVE	JBG	WSYNCO	FTNA	ISP
Last Traded Price (\$)	15.60	33.50	21.00	11.20	31.50
Trailing EPS (\$)	1.51	3.85	1.31	0.52	0.42
P/E (times)	10.31	8.64	16.06	21.32	75.12
Projected P/E	7.70	6.97	14.43	15.65	53.41
Projected EPS (\$)	2.03	4.77	1.46	0.71	0.59
Book Value per share (\$)	11.76	22.35	5.62	1.95	5.06
Price/Book Value (times)	1.33	1.49	3.74	5.72	6.22
Dividend Yield (2022)	5.86%	2.16%	2.26%	2.24%	N/A
Volumes	100	1,077,445	8,588	22,693	NIL
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	158.0500	122.4878	154.5103	176.3200	128.3006	156.3670
CAD	114.0000	88.8060	112.3716	125.6280	103.0000	113.5705
GBP	190.2000	151.8900	183.5767	195.0569	173.6500	187.8789
EURO	162.6500	131.8110	158.6179	169.5000	154.0000	167.6995

\*Rates as at November 1, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 2, 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 (November 2, 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: Fontana Limited (FTNA)

#### Financials for the year ended June 30, 2023:-

Fontana Limited (FTNA) for the year ended June 30, 2023 reported a 15% increase in Revenues totaling \$7.32 billion compared to \$6.34 billion in the corresponding period last year.

Cost of Sales amounted to \$4.69 billion (2022: \$4.08 billion), this represents a increase of 15% year over year. Consequently, gross profit increased by 16% to \$2.63 billion compared to \$2.26 billion for the year ended June 30, 2022.

Administrative and Other Expenses increased by 24% to close at \$1.78 billion (2022: \$1.43 billion), while Selling and Promotion increased by 64% from \$63.60 million in 2022 to \$103.99 million in the period under review. As a result, total operating expenses for the year ended June 30, 2023 amounted to \$1.88 billion, a 26% increase relative to \$1.50 billion reported in 2022.

Operating Profit for the year ended June 30, 2023, amounted to \$745.75 million, a 2% decrease relative to \$762.12 million reported in 2022. Finance and Policy Costs totalled \$195.98 million a 10% decrease from the corresponding period last year. (2022: \$217.07 million).

Profit before Taxation for the year ended June 30, 2023, amounted to \$656.77 million, a 6% increase relative to \$618.07 million reported in 2022.

Taxation Charge for the year ended June 30, 2023 had a 85% increase to reach \$1.57 million (2022: \$10.36 million) . Net Profit for the year amounted to \$655.20 million, a 8% increase from the \$607.71 million reported in 2022.

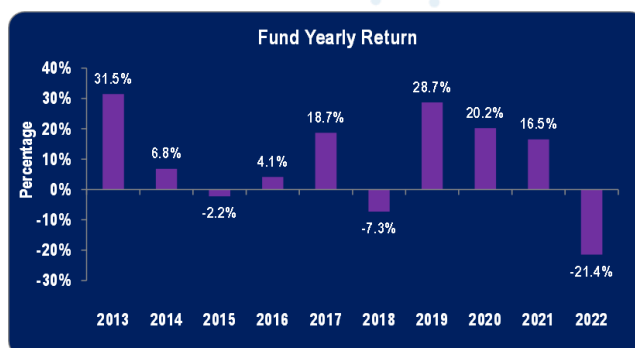
Consequently, Earnings Per Share for the year amounted to \$0.52 (2022: EPS: \$0.49).The number of shares used in these calculations was 1,249,374,825.

### 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 October 31, 2023.



## US 30-Year Yields Fall 10 Basis Points on Fed Bets: Markets Wrap

Stocks rose and bond yields fell on speculation the Federal Reserve is done with interest-rate hikes. The pound gained after the Bank of England ruled out any possibility of letting up on its fight against inflation for the foreseeable future.

The S&P 500 advanced for a fourth consecutive session, while the tech-heavy Nasdaq 100 climbed over 1%. Qualcomm Inc., the largest seller of smartphone chips, rallied on a bullish forecast. Apple Inc. — which is due to report earnings after the closing bell — also gained. Treasury 30-year yields fell 10 basis points to 4.83%. The dollar dropped against all of its developed market peers.

<https://www.bloomberg.com/news/articles/2023-11-01/stock-market-today-dow-s-p-live-updates>

## German Economy No 'Sick Man,' Bundesbank's Nagel Says

Germany's economy will probably expand again next year, according to Bundesbank President Joachim Nagel.

"Germany isn't the sick man of Europe," he told broadcaster ARD in an interview released Thursday. "It certainly is the case that 2023 wasn't a good year in regard to economic growth. But what's also true is that this won't be a year of a hard recession."

<https://www.bloomberg.com/news/articles/2023-11-02/germany-set-to-grow-again-in-2024-bundesbank-s-nagel-tells-ard>

## 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.

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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)



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