



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

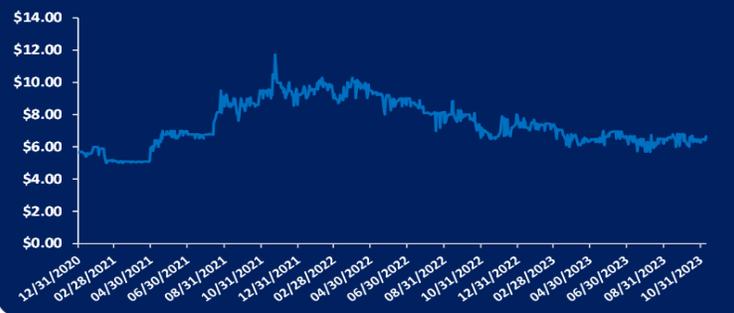
Stock Symbol	HONBUN	CAR	MEEG	CCC	BRG
Last Traded Price (\$)	6.65	8.02	14.50	50.93	7.41
Trailing EPS (\$)	0.57	0.82	0.88	6.48	-0.67
P/E (times)	11.77	9.87	16.49	7.66	n/a
Projected P/E	9.99	9.31	14.86	7.62	na
Projected EPS (\$)	0.67	0.87	0.97	6.51	-0.43
Book Value per share (\$)	2.73	0.43	2.86	26.74	5.14
Price/Book Value (times)	2.45	18.98	5.06	1.86	1.44
Dividend Yield (2022)	1.94%	9.17%	N/A	N/A	N/A
Volumes	1,464	1,419,987	836	13,244	550
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	158.0000	122.8920	155.1168	176.9000	128.7254	156.9300
CAD	114.0000	89.7900	112.7209	127.0200	103.0000	113.8064
GBP	193.0000	151.8900	186.1340	212.2800	166.0000	194.1184
EURO	167.6000	132.2255	163.5235	172.2000	158.0000	167.4979

\*Rates as at November 8, 2023

### HONBUN



### 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.

### MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 9, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 8.25%.

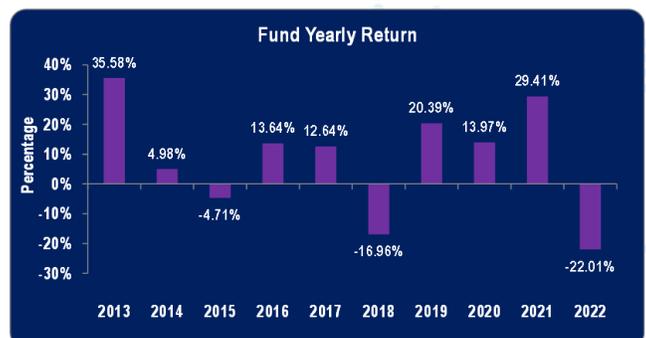
The US dollar fixed income market had tight liquidity; short term funds available during today's (November 9, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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 4.24% and a 5-year return of 2.76%. The Fund also has a 10-year return of 3.42%. Rates are as at October 31, 2023.



## Stocks Up, Bonds Down After Jobless Claims Data: Markets Wrap

Stock futures rose and bonds fell after jobless claims figures added to evidence that the labor market is cooling, with traders also awaiting remarks from Jerome Powell and a raft of Federal Reserve speakers.

S&P 500 contracts signaled the benchmark index will head toward its longest winning streak since 2004. Treasury 10-year yields climbed five basis points to 4.54%. Thursday's \$24 billion sale of 30-year bonds will be another test of the market's ability to accept higher issuance. The dollar was little changed. Bitcoin hit an 18-month high, topping \$36,000.

<https://www.bloomberg.com/news/articles/2023-11-08/stock-market-today-dow-s-p-live-updates>

## Banks Turn to Fee Business as End of Europe's Rate Boom Looms

Europe's banks are boosting investments in their fee-generating units as they prepare for the expected end to the massive tailwind they've been enjoying from interest-rate hikes.

Boosting fee income will be "a focus point of our growth initiative" for the next several years, Commerzbank AG's Chief Financial Officer Bettina Orlopp told Bloomberg TV on Wednesday. Wealth management and asset management have been earmarked for growth, she said.

<https://www.bloomberg.com/news/articles/2023-11-09/eu-banks-pour-money-into-fee-businesses-as-end-to-boom-from-rate-hikes-looms>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 06, 2023

	Percentage (%)
Yield to Maturity	7.35
Weighted Average Coupon	4.88
Current Yield	6.52

The platinum portfolio has an effective maturity of 19.00 years and duration of 11.29 years.

## STRUCTURED PRODUCT

### Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

## 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)