



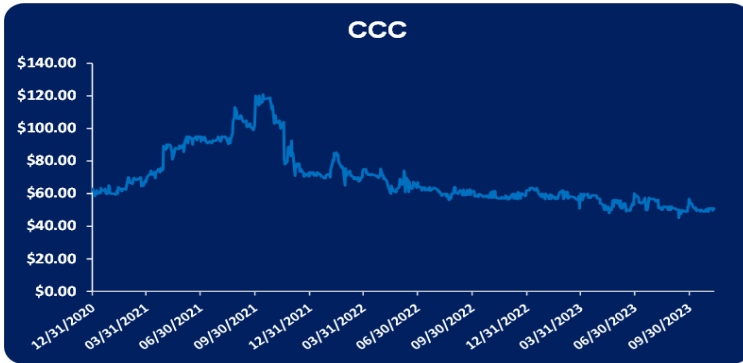
LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	CAR	MEEG	CCC	BRG
Last Traded Price (\$)	6.67	8.15	14.46	50.94	7.40
Trailing EPS (\$)	0.57	0.82	0.88	6.48	-0.67
P/E (times)	11.44	9.92	16.49	7.80	n/a
Projected P/E	9.71	9.36	14.86	7.76	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)	2.38	19.08	5.06	1.89	1.44
Dividend Yield (2022)	N/A	N/A	N/A	N/A	28.55%
Volumes	20,340	61,180	7,797	18,635	9,342
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	123.2963	155.0756	176.9000	145.0000	156.7403
CAD	114.7000	89.4620	112.7869	127.0200	103.0000	114.5854
GBP	192.8000	151.8900	186.0303	212.2800	177.0900	194.5818
EURO	166.7000	130.7900	166.1976	183.7440	160.4000	168.1053

*Rates as at November 9, 2023



STOCK OF THE DAY: Caribbean Cement Company Ltd (CCC)

Unaudited financials for the nine months ended September 30, 2023:

Caribbean Cement Company Ltd (CCC) for the nine months ended September 30, 2023 reported an 8% increase in Revenues totaling \$21.27 billion compared to \$19.68 billion in the corresponding period last year. Revenues for the third quarter had a 13% increase to close at \$6.99 billion compared to \$6.17 billion for the comparable quarter of 2022.

Cost of sales amounted to \$12.77 billion (2022: \$10.84 billion), this represents an increase of 18% year over year. Consequently, gross profit decreased by 4% to \$8.50 billion compared to \$8.85 billion reported in 2022. The company booked gross profit of \$3.51 billion for the third quarter versus \$2.74 billion reported for the similar quarter of 2022.

Operating Expenses increased by 2% to close at \$2.10 billion (2022: \$2.05 billion), while Operating Profit before other income and other expenses decreased by 6% from \$6.80 billion in 2022 to \$6.40 billion in the period under review.

Operating profit for the nine months amounted to \$5.77 billion, a 7% decrease relative to \$6.20 billion reported in 2022. Operating profit for the third quarter amounted to \$2.57 billion (2022: \$1.88 billion).

Profit before taxation for the nine months amounted to \$5.63 billion, a 2% decrease relative to \$5.76 billion reported in 2022. Profit before taxation for the third quarter amounted to \$2.56 billion (2022: \$1.73 billion). Net Profit for the nine months amounted to \$4.39 billion, a 3% increase from the \$4.25 billion reported in 2022. For the third quarter, Net Profit was \$1.94 billion (2022: \$1.21 billion).

Consequently, Earnings Per Share for the nine months amounted to \$5.15 (2022: EPS: \$5.00), while Earnings Per Share for the quarter totaled \$2.28 (2022: EPS: \$1.42). The number of shares used in these calculations was 851,136,591.

MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 10, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 8.25%.

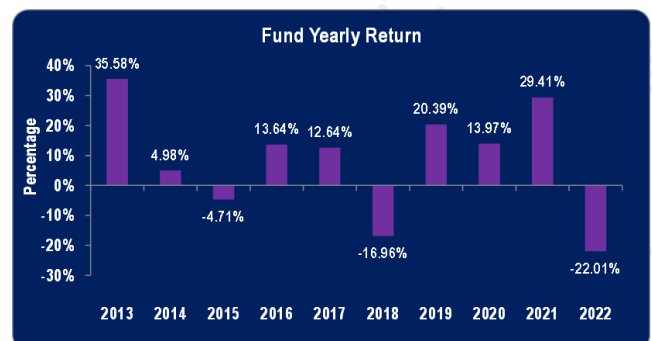
The US dollar fixed income market had tight liquidity; short term funds available during today's (November 10, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



US Futures Gain as Traders Look Past Hawkish Talk: Markets Wrap

US equity futures edged higher as investors waited to see if more Federal Reserve speakers today echo the hawkish message from Chair Jerome Powell.

Futures for the S&P 500 rose about 0.3%. Treasuries also recovered from the previous day's declines that were sparked by Powell's speech pledging more policy tightening if necessary.

<https://www.bloomberg.com/news/articles/2023-11-09/stock-market-today-dow-s-p-live-updates>

Lagarde Says Sustaining ECB Rate at 4% Should Help Tame Prices

European Central Bank President Christine Lagarde said that keeping the deposit rate at 4% should be enough to tame inflation, but officials will consider raising borrowing costs again if they need to.

Weeks after policymakers refrained from a further increase for the first time since their tightening cycle began last year, she signaled to an event organized by the Financial Times that the central bank is gaining confidence that current monetary settings should do the trick.

<https://www.bloomberg.com/news/articles/2023-11-10/lagarde-says-sustaining-ecb-rate-at-4-should-help-tame-prices>

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 Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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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