



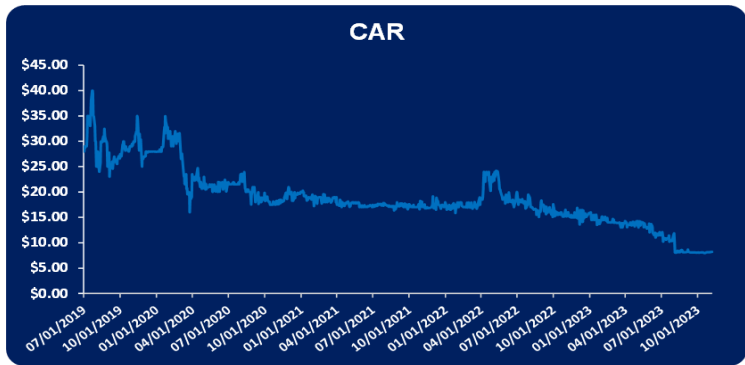
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	CAR	JMMBGL	GENAC	BRG
Last Traded Price (\$)	4.32	8.15	27.40	5.00	5.80
Trailing EPS (\$)	0.44	0.82	5.58	0.63	-0.67
P/E (times)	9.77	9.90	4.84	7.92	n/a
Projected P/E	9.00	9.34	5.41	6.20	na
Projected EPS (\$)	0.48	0.87	4.99	0.81	-0.43
Book Value per share (\$)	2.51	0.43	27.77	2.84	5.14
Price/Book Value (times)	1.72	19.05	0.97	1.76	1.26
Dividend Yield (2022)	3.49%	N/A	2.03%	0.01%	28.55%
Volumes	4,300	159,196	355,250	7,764	121
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	157.8000	123.2963	154.4892	176.9000	128.2770	156.8987
CAD	114.2000	90.4439	112.7228	126.5560	103.0000	113.7335
GBP	190.5000	151.8900	184.7850	197.5474	166.0000	191.9298
EURO	164.0000	130.7900	160.5052	172.2000	159.0000	170.7897

*Rates as at November 10, 2023



STOCK OF THE DAY: Carreras Ltd (CAR)

Unaudited financials for the three months ended June 30, 2023:

Carreras Ltd (CAR) for the three months ended June 30, 2023 reported a 23% increase in

Operating Revenue totaling \$4.31 billion compared to \$3.49 billion in the corresponding period last year.

Cost of Operating Revenue amounted to \$2.37 billion (2022: \$1.92 billion), this represents a increase of 23% year over year. Consequently, gross operating profit increased by 24% to \$1.93 billion compared to \$1.57 billion for the three months ended June 30, 2022.

Other Operating Income increased by 137% to close at \$28.27 million (2022: \$11.91 million), while Administrative, Distribution and Marketing Expenses for the period under review closed at \$601.68 million (2022: \$645.54 million). As a result, total operating expenses for the three months ended June 30, 2023 amounted to \$591.02 million, a 9% decrease relative to \$646.07 million reported in 2022.

Profit before Income Tax for the three months ended June 30, 2023, amounted to \$1.40 billion, a 49% increase relative to \$939.69 million reported in 2022. Income Tax for the three months ended June 30, 2023 had a 43% increase to reach \$346.87 million (2022: \$243.32 million). Profit for the three months amounted to \$1.05 billion, a 51% increase from the \$696.37 million reported in 2022.

Consequently, Earnings Per Share for the three months amounted to \$0.22 (2022: EPS: \$0.14). The twelve month trailing EPS was \$0.82 and the number of shares used in these calculations was 4,854,400,000.

MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 13, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 8.25%.

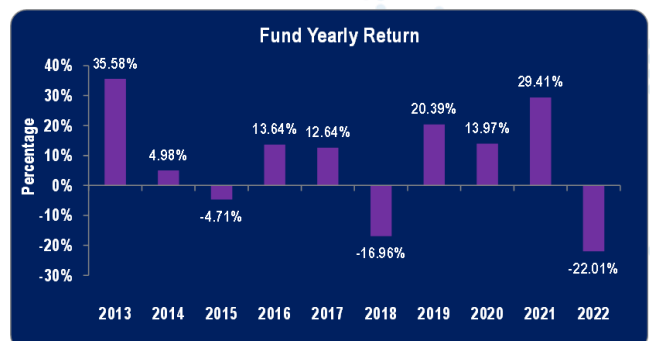
The US dollar fixed income market had tight liquidity; short term funds available during today's (November 13, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



Goldman Sachs, Morgan Stanley Diverge on Fed Rate-Cut Forecasts

Morgan Stanley economists forecast the Federal Reserve to make deep interest-rate cuts over the next two years as inflation cools, while Goldman Sachs Group Inc. analysts expect fewer reductions and a later start.

The central bank will start cutting rates in June 2024, then again in September and every meeting from the fourth quarter onward, each in 25-basis point increments, Morgan Stanley researchers led by chief US economist Ellen Zentner said in their 2024 outlook on Sunday. That'll take the policy rate down to 2.375% by the end of 2025, they said.

<https://www.bloomberg.com/news/articles/2023-11-13/goldman-sachs-morgan-stanley-diverge-on-fed-rate-cut-forecasts>

Euro-Zone Inflation May Temporarily Rebound, ECB's Guindos Says

European Central Bank Vice President Luis de Guindos warned that consumer-price growth may pick up again temporarily, though its prevailing direction is downwards.

Speaking to the Frankfurt Euro Finance Week on Monday, he said that the euro-zone economy will stay subdued for now though it should then strengthen again, while there are signs that the labor market is starting to weaken.

<https://www.bloomberg.com/news/articles/2023-11-13/euro-zone-inflation-may-temporarily-rebound-ecb-s-guindos-says>

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.

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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