



LOCAL STOCK MARKET: (JS)*

Stock Symbol	GK	LASM	AMG	WISYNCO	ISP
Last Traded Price (\$)	72.89	4.40	1.95	19.10	25.50
Trailing EPS (\$)	8.43	0.57	0.18	1.38	0.41
P/E (times)	8.56	7.70	10.69	13.99	68.55
Projected P/E	7.74	7.18	10.11	12.71	48.00
Projected EPS (\$)	9.33	0.61	0.19	1.52	0.59
Book Value per share (\$)	78.16	2.84	2.49	6.04	5.28
Price/Book Value (times)	0.92	1.53	0.79	3.19	5.36
Dividend Yield (2022)	0.87%	1.18%	22.41%	N/A	N/A
Volumes	112,399	4,000	144,349	13,773	268
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	154.9130	176.9000	126.2150	156.7580
CAD	115.3000	90.0360	112.6080	127.3680	103.0000	114.9324
GBP	194.8000	153.5500	188.1881	215.7600	180.0000	194.4594
EURO	166.3000	132.4300	160.1298	175.0000	156.0000	171.9426

*Rates as at November 15, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 16, 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 16, 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: GraceKennedy Limited (GK)

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

GraceKennedy Group Ltd (GK) for the nine months ended September 30, 2023 reported a 10% increase in Revenues totaling \$117.81 billion compared to \$107.44 billion in the corresponding period last year.

- GK's Food Trading segment reported revenues of \$92.37 billion (2022: \$85.66 billion), delivering a strong performance year over year.
- The insurance segment reported revenues of \$13.04 billion, a 26% growth over last year's \$10.34 billion. According to Management, "the segment sustained growth throughout the period. GK General Insurance Company (GKGI) and Key Insurance, surpassed their results from the previous year.
- Money Services and Banking & Investments produced revenues of \$6.58 billion (2022: \$6.65 billion) and \$6.94 billion (2022: \$5.91 billion) respectively.

Direct and operating expenses amounted to \$111.47 billion (2022: \$101.93 billion), this represents a increase of 9% year over year. Consequently, profit before other income increased by 15% to \$6.11 billion compared to \$5.29 billion for the nine months ended September 30, 2022.

Other Income increase by 17% to close at \$2.76 billion (2022: \$2.36 billion), while Interest income - non-financial services increase by 12% from \$423.93 million in 2022 to \$474.87 million in the period under review. Interest expense - non-financial services for the period ended September 30, 2023 amounted to \$1.21 billion, a 32% increase relative to \$919.27 million reported in 2022.

Share of results of associates & joint ventures for the nine months ended September 30, 2023, amounted to \$638.41 million, a 18% increase relative to \$539.24 million reported in 2022.

Profit Before Taxation for the nine months ended September 30, 2023, amounted to \$8.77 billion, a 14% increase relative to \$7.69 billion reported in 2022.

Taxation for the nine months ended September 30, 2023 had a 13% increase to reach \$2.37 billion (2022: \$2.09 billion) . Net profit attributable to shareholders for the nine months amounted to \$6.40 billion, a 14% increase from the \$5.60 billion reported in 2022.

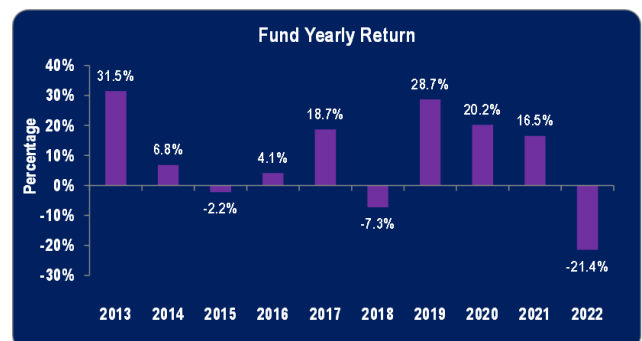
Consequently, Earnings Per Share for the nine months amounted to \$6.43 (2022: EPS: \$5.24). The twelve month trailing EPS was \$7.81 and the number of shares used in these calculations was 995,177,300. Notably, GK's stock price closed the trading period on November 09, 2023 at a price of \$70.68.

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 4.56% and a 5-year return of 7.29%. The Fund also has a 10-year return of 6.87%. Rates are as at October 31, 2023.



US Continuing Jobless Claims Rise to Highest in Almost Two Years

Continuing applications for US unemployment benefits rose to the highest level in almost two years, underscoring the increasing challenges unemployed workers are facing in finding new jobs.

Recurring jobless claims, a proxy for the number of people continuously receiving unemployment benefits, jumped to 1.87 million in the week ended Nov. 4, according to Labor Department data out Thursday. That marked an eighth straight week of increases.

<https://www.bloomberg.com/news/articles/2023-11-16/us-continuing-jobless-claims-rise-to-highest-in-almost-two-years>

ECB Urges Global Rules for Debt Erased in Credit Suisse Rescue

The European Union's top bank regulator urged global rules for a type of hybrid debt issued by lenders, after the market for the securities was rattled this year when such bonds were wiped out in the rescue of Credit Suisse.

Global rules would help additional tier 1 bonds fulfill their regulatory purpose because then "everybody understands how these instruments work in times of stress," Andrea Enria, the head of the European Central Bank's supervisory arm, said at a conference. He suggested the international standard-setting body known as Basel Committee should standardize the debt.

<https://www.bloomberg.com/news/articles/2023-11-16/ecb-wants-global-rules-for-at1-debt-after-credit-suisse-rescue>

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.

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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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