



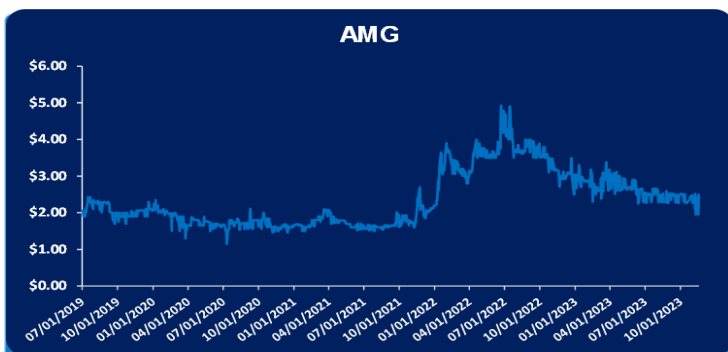
LOCAL STOCK MARKET: (JS)*

Stock Symbol	GK	LASM	AMG	WISYNCO	ISP
Last Traded Price (\$)	74.00	4.50	2.50	19.60	31.00
Trailing EPS (\$)	8.43	0.57	0.18	1.38	0.41
P/E (times)	8.69	7.89	13.09	14.23	76.03
Projected P/E	7.85	7.36	12.38	12.92	53.24
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)	0.94	1.57	0.96	3.25	5.95
Dividend Yield (2022)	0.87%	1.18%	22.41%	N/A	N/A
Volumes	44,445	3,070	2,501	11,521	5,633
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	155.0494	176.9000	128.6985	156.6083
CAD	115.0000	89.8720	112.3957	127.6000	103.0000	114.6914
GBP	195.0000	154.3800	187.4452	215.7600	158.1454	194.9040
EURO	167.0000	132.8400	163.6654	175.0000	156.0000	173.4173

*Rates as at November 16, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 17, 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 17, 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: AMG Packaging & Paper Company Limited (AMG)

Unaudited financials for the year ended August 31, 2023:

AMG Packaging & Paper Company Limited (AMG) for the year ended August 31, 2023 reported a 2% increase in Turnover totalling \$1.01 billion compared to \$995.70 million in the corresponding period last year.

Total Manufacturing Costs amounted to \$699.67 million (2022: \$722.66 million), this represents a decrease of 3% year over year, spaming mainly from an increase in production efficiencies. Consequently, gross profit increased by 14% to \$312.44 million compared to \$273.04 million for the year ended August 31, 2022.

Administrative expenses increased by 17% to close at \$111.07 million (2022: \$94.53 million), while Depreciation increased by 42% from \$30.02 million in 2022 to \$42.60 million in the period under review. As a result, total expenses for the year ended August 31, 2023 amounted to \$179.98 million, a 20% increase relative to \$150.20 million reported in 2022.

Operating Profit for the year ended August 31, 2023, amounted to \$132.46 million, an 8% increase relative to \$122.84 million reported in 2022.

Other income totalled \$535,610, a 84% increase from the corresponding period last year. (2022: \$290,357). As such, profit before taxation for the year ended August 31, 2023, amounted to \$133.00 million, an 8% increase relative to \$123.13 million reported in 2022.

Taxation for the year ended August 31, 2023 had a 115% increase to reach \$39.14 million (2022: \$18.19 million). Consequently, Net Profit for the year amounted to \$93.86 million, an 11% decrease from the \$104.93 million reported in 2022.

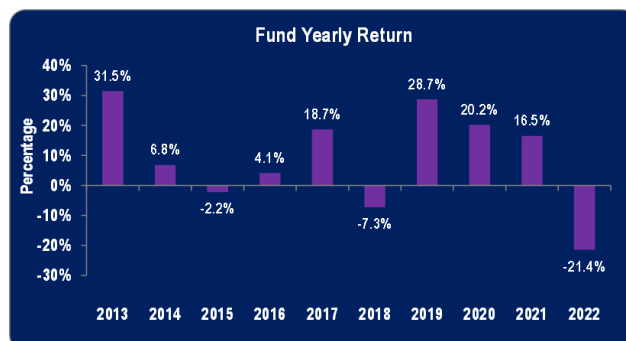
Consequently, Earnings per share for the year amounted to \$0.18 (2022: EPS of \$0.20). The number of shares used in these calculations was 511,894,285.

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.



Powell's Fed Sticks Together in Fight Against Inflation Despite Differences

For all the tough decisions Federal Reserve officials have made during their 20-month inflation battle, you wouldn't know it from looking at the policy votes.

Over the past 11 meetings of the Federal Open Market Committee, not a single member voted against the actions led by Chair Jerome Powell, an unusually long stretch of unanimity that belies underlying differences and uncertainty over the direction of monetary policy and the economy.

<https://www.bloomberg.com/news/articles/2023-11-17/inflation-fight-has-powell-fed-voting-together-on-interest-rates>

EU Energy Agency Gets Powers to Investigate Manipulation Cases

The European Union's energy regulators are set to get new powers to enhance the bloc's protection against market abuse, including the right to carry out investigations in cross-border cases and to impose penalties.

As part of a revision of EU law on market transparency, negotiators agreed to broaden the authority of the Agency for the Cooperation of Energy Regulators, known as ACER. It will also allow for on-site inspections and requests for information.

<https://www.bloomberg.com/news/articles/2023-11-17/eu-energy-agency-gets-powers-to-investigate-manipulation-cases>

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



 Sales Inquiries
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