



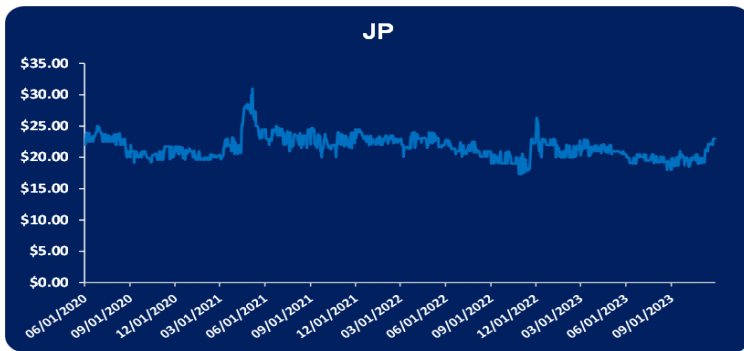
LOCAL STOCK MARKET: (JS)*

Stock Symbol	DCOVE	LASM	JP	GENAC	XFUND
Last Traded Price (\$)	17.90	4.27	23.00	5.15	8.34
Trailing EPS (\$)	1.46	0.57	11.81	0.52	0.30
P/E (times)	12.27	7.54	1.95	9.87	27.50
Projected P/E	8.45	7.03	7.73	10.94	28.05
Projected EPS (\$)	2.12	0.61	2.98	0.47	0.30
Book Value per share (\$)	11.80	2.84	28.41	3.08	8.84
Price/Book Value (times)	1.52	1.50	0.81	1.67	0.94
Dividend Yield (2022)	5.86%	2.37%	1.14%	5.51%	N/A
Volumes	507	1,218,351	84,437	377	1
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	157.3000	118.5600	154.4575	176.3200	147.0000	156.1096
CAD	115.0000	89.9130	108.3711	127.1940	105.0000	116.5385
GBP	197.5000	143.7072	190.2867	216.9200	179.0000	195.6983
EURO	167.5530	132.0200	161.3824	183.5400	161.5000	173.5716

*Rates as at November 27, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 28, 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 28, 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: Jamaica Producers Limited (JP)

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

Jamaica Producers Limited (JP) for the nine months ended September 30, 2023, reported a 67% decrease in Revenue totaling \$7.12 billion compared to \$21.57 billion in the corresponding period last year.

Cost of Sales amounted to \$5.06 billion (2022: \$15.47 billion), this represents a decrease of 67% year over year. Consequently, gross profit decreased by 66% to \$2.06 billion compared to \$6.10 billion for the nine months ended September 30, 2022. Administrative, selling, and other operating expenses decreased to \$1.44 billion (2022: \$3.55 billion). Operating Profit decreased by 69% from \$2.75 billion in 2022 to \$856.11 million in the period under review.

Share of profit in associated company for the nine months ended September 30, 2023, amounted to \$1.12 billion, a 96% increase relative to \$571.72 million reported in 2022. Gain on disposal of associate amounted to \$11.09 billion (2022: nil). Profit before finance cost and taxation for the nine months ended September 30, 2023, amounted to \$13.07 billion, a 294% increase relative to \$3.32 billion reported in 2022. Finance Cost totalled \$71.51 million a 57% decrease from the corresponding period last year. (2022: \$166.06 million).

Profit before Income Tax for the nine months ended September 30, 2023, amounted to \$13.00 billion, a 312% increase relative to \$3.15 billion reported in 2022. Income Tax Expense for the nine months ended September 30, 2023, decreased to \$189.92 million (2022: \$463.53 million).

Net Profit for the nine months amounted to \$12.81 billion, a 376% increase from the \$2.69 billion reported in 2022. Net profit attributable to shareholders amounted to \$12.41 billion (2022: \$1.45 billion).

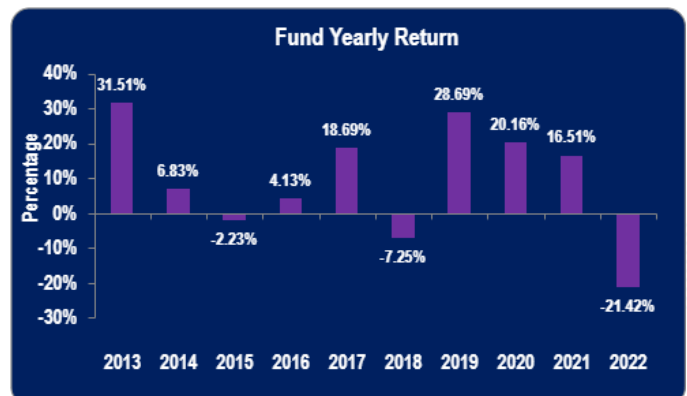
Consequently, Earnings Per Share for the nine months amounted to \$11.05 (2022: EPS: \$1.30). The twelve-month trailing EPS was \$11.81 and the number of shares used in these calculations was 1,122,144,036.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 9.11% and a 5-year return of 7.19%. The Fund also has a 10-year return of 6.69%. Rates are as at October 31, 2023.



*Prices are as at November 28, 2023 *Projections are made to the company's financial year end

US Warns of Evolving Threats to Ships Sailing in Red Sea

A spate of attacks on merchant shipping near Yemen and Somalia, likely triggered by the war in Gaza, have prompted the US to warn vessel operators to be extra careful when navigating the region.

On Nov. 19, Houthis seized the Galaxy Leader car carrier while a Liberia-flagged chemicals tanker was targeted over the weekend. Both have an Israeli connection. At the same time, there have also been at least four other suspicious approaches to ships in the Indian Ocean in the past few weeks — many of them taking place in the Red Sea or the Gulf of Aden — according to the UK navy.

<https://www.bloomberg.com/news/articles/2023-11-28/us-warns-of-evolving-threats-to-ships-sailing-through-red-sea>

ECB's Nagel Says Premature to Even Talk About Rate Cuts

The European Central Bank isn't yet at a point where it should consider reducing borrowing costs, according to Bundesbank President Joachim Nagel.

"It would be premature to lower interest rates soon or to speculate about such steps," the German central banker said Tuesday in Nicosia. "It is not just the level of interest rates that matters for the stance, but also expectations about the future path of interest rates. The main effect of the policy tightening on inflation is yet to unfold."

<https://www.bloomberg.com/news/articles/2023-11-28/ecb-s-nagel-says-it-s-premature-to-even-talk-about-rate-cuts>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 27, 2023

	Percentage (%)
Yield to Maturity	7.01
Weighted Average Coupon	4.88
Current Yield	6.27

The platinum portfolio has an effective maturity of 18.94 years and duration of 11.40 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

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, 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