



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FESCO	ECL	GK	GENAC	CAC
Last Traded Price (\$)	3.44	4.00	76.00	5.14	4.00
Trailing EPS (\$)	0.24	0.27	8.43	0.52	-0.26
P/E (times)	14.46	14.56	8.57	9.87	n/a
Projected P/E	13.74	13.04	7.74	10.94	52.95
Projected EPS (\$)	0.26	0.31	9.33	0.47	0.08
Book Value per share (\$)	0.65	0.65	78.16	3.08	2.87
Price/Book Value (times)	5.42	6.12	0.92	1.67	1.40
Dividend Yield (2022)	N/A	N/A	2.43%	5.51%	N/A
Volumes	61,539	502	3,576,144	39,850	1,278
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	158.2000	122.8920	155.0958	176.3200	128.6990	156.1766
CAD	116.3000	89.9130	114.2138	127.1940	103.0000	115.4460
GBP	198.3000	155.2100	190.4796	213.7500	179.0000	196.6423
EURO	173.5000	133.4690	168.7940	175.3500	157.0000	172.2127

\*Rates as at November 28, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 29, 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 29, 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 Group Ltd (GK)

#### Unaudited financials for the nine 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 an 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.

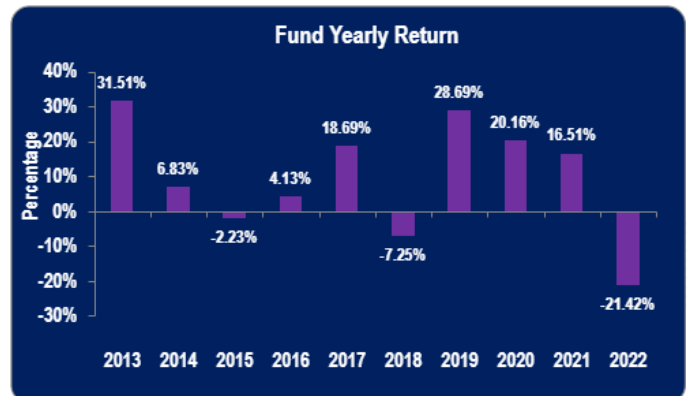
Consequently, Earnings Per Share for the nine months amounted to \$6.43 (2022: EPS: \$5.24). The twelve month trailing EPS was \$7.81 and the number of shares used in these calculations was 995,177,300.

### 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.



## US Economy Grew 5.2% in Third Quarter, More Than First Estimated

The US economy grew at an even faster pace in the third quarter than originally estimated, reflecting upward revisions to business investment and government spending.

Gross domestic product rose at an upwardly revised 5.2% annualized pace in the third quarter, the fastest in nearly two years. Consumer spending advanced at a less-robust 3.6% rate, according to the government's second estimate of the figures issued Wednesday.

<https://www.bloomberg.com/news/articles/2023-11-29/us-economy-grew-5-2-in-third-quarter-more-than-first-estimated>

## German Inflation Sinks More Than Expected as Energy Retreats

German inflation eased more than forecast in November on retreating energy and travel costs, putting the European Central Bank's 2% target within reach.

Consumer prices rose 2.3% from a year ago — down from 3% in October and less than the 2.5% estimated by economists in a Bloomberg survey. They fell 0.7% on the month, with package tours alone responsible for 0.15 percentage point of the decline.

<https://www.bloomberg.com/news/articles/2023-11-29/german-inflation-sinks-more-than-expected-as-energy-retreats>

## 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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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