



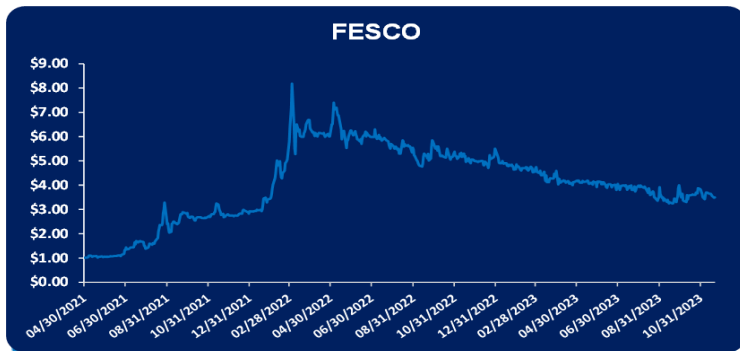
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	ECL	GK	GENAC	CAC
Last Traded Price (\$)	3.70	4.00	75.80	5.14	4.00
Trailing EPS (\$)	0.24	0.27	8.43	0.52	-0.26
P/E (times)	14.75	14.56	8.99	9.85	n/a
Projected P/E	14.02	13.04	8.12	10.92	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)	5.53	6.12	0.97	1.67	1.40
Dividend Yield (2022)	N/A	N/A	2.43%	5.51%	N/A
Volumes	1,909,568	7,603	18,751	3,205	NIL
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	157.2000	122.8920	154.8663	176.3200	147.0000	156.1582
CAD	116.4000	90.2000	114.4258	127.6000	93.8630	115.8689
GBP	198.1000	155.6250	191.6041	218.0800	179.0000	196.7406
EURO	167.7000	132.8400	164.5958	175.7000	161.0000	174.2931

*Rates as at November 29, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 30, 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 30, 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: Future Energy Source Company Limited (FESCO)

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

Future Energy Source Company Limited (FESCO) for the six months ended September 30, 2023 reported a 3% increase in Revenue totaling \$13.77 billion compared to \$13.43 billion in the corresponding period last year.

Cost Of Goods Sold amounted to \$13.05 billion (2022: \$13.02 billion).

Consequently, gross profit increased by 77% to \$718.51 million compared to \$406.25 million for the six months ended September 30, 2022.

Operating and admin expenses increased by 161% from \$130.74 million in 2022 to \$340.63 million in 2023. This directly reflects growth in operations, operational scope, asset base and early stage new business costs.

Operating Profit for the six months ended September 30, 2023, amounted to \$377.88 million, a 37% increase relative to \$275.51 million reported in 2022.

Finance Cost totalled \$61.17 million, relative to finance income of \$5.57 million reported in 2022.

No taxes were incurred during the period. As such, net profit for the six months amounted to \$316.70 million, a 13% increase from the \$281.08 million reported in 2022.

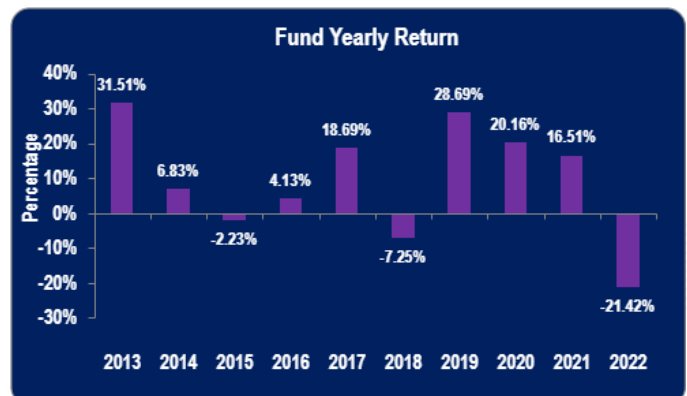
Consequently, Earnings Per Share for the six months amounted to \$0.13 (2022: EPS: \$0.11). The twelve-month trailing EPS was \$0.24 and the number of shares used in these calculations was 2,500,000,000.

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 30, 2023 *Projections are made to the company's financial year end

US Consumer Spending, Inflation Slow in Sign of Cooling Economy

US consumers dialed back their spending in October from the prior month as inflation continued to cool, suggesting the economy is shifting into a lower gear.

Inflation-adjusted personal spending rose 0.2% last month after a downwardly revised 0.3% advance in September, according to the Bureau of Economic Analysis.

<https://www.bloomberg.com/news/articles/2023-11-30/us-consumer-spending-inflation-slow-in-sign-of-cooling-economy>

Euro-Zone Crisis Doom Loop Revisited by S&P in Warning for 2024

Euro-zone countries haven't broken the link between public finances and banks that dominated the region's sovereign debt crisis, and investors could refocus on that vulnerability next year, S&P Global Ratings said.

Despite the establishment of common supervision and resolution mechanisms aimed to eradicate such dangers, the entangled relationship that bred turmoil in several members of the single currency is "here to stay," the company said in a report on Thursday.

<https://www.bloomberg.com/news/articles/2023-11-30/euro-zone-crisis-doom-loop-revisited-by-s-p-in-warning-for-2024>

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

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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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