



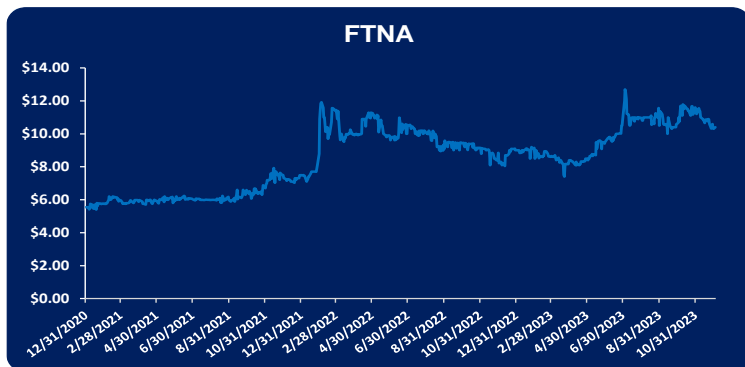
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FESCO	SML	SEP	GENAC	ISP
Last Traded Price (\$)	3.60	6.05	77.00	5.12	31.50
Trailing EPS (\$)	0.24	1.15	5.80	0.52	0.41
P/E (times)	14.83	4.95	13.29	9.81	76.27
Projected P/E	14.09	4.71	9.82	10.88	63.80
Projected EPS (\$)	0.26	1.21	7.84	0.47	0.49
Book Value per share (\$)	0.65	8.29	40.48	3.08	5.28
Price/Book Value (times)	5.56	0.69	1.90	1.66	5.97
Dividend Yield (2022)	N/A	2.18%	2.11%	5.51%	N/A
Volumes	236,794	2,664	3,906	949	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	158.0000	122.8920	154.3540	176.3200	126.2167	155.9544
CAD	116.7000	90.2000	115.1546	126.7200	100.0000	116.4792
GBP	198.0000	156.0400	190.1528	201.7200	172.0000	197.0151
EURO	167.0000	133.2500	163.1052	188.5000	162.0000	172.7371

\*Rates as at December 1, 2023



### STOCK OF THE DAY: Fontana Limited (FTNA)

#### Unaudited financials for the first quarter ended September 30, 2023:

Fontana Limited (FTNA) for the first quarter ended September 30, 2023, reported an 8% increase in revenues totalling \$1.78 billion compared to \$1.64 billion in the corresponding three months last year.

Cost of Sales amounted to \$1.18 billion (2022: \$1.05 billion), this represents an increase of 12% year over year. Consequently, gross profit increased by 2% to \$603.19 million compared to \$588.79 million for the first quarter ended September 30, 2022.

Administrative and Other Expenses increased by 19% to close at \$504.75 million (2022: \$424.10 million), while Selling and Promotion decreased by 56% from \$40.18 million in 2022 to \$17.59 million for the three months. As a result, Total operating expenses for the first quarter amounted to \$522.34 million, a 13% increase relative to \$464.28 million reported in 2022.

Operating Profit for the three months amounted to \$80.85 million, a 35% decrease relative to \$124.51 million reported in 2022.

Other income amounted to \$33.14 million (2022: \$17.30 million).

Finance Costs totalled \$52.61 million, a 3% decrease from the corresponding period last year. (2022: \$54.23 million).

No taxes were incurred during the period. As such, net profit for the three months amounted to \$61.38 million, a 30% decrease from the \$87.58 million reported in 2022.

Consequently, Earnings Per Share for the three months amounted to \$0.05 (2022: EPS: \$0.07). The twelve-month trailing EPS was \$0.50, and the number of shares used in these calculations was 1,249,374,825.

### MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (December 4, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 8.25%.

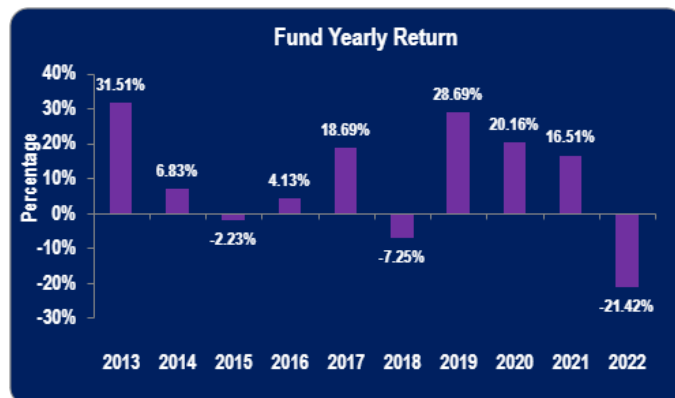
The US dollar fixed income market had tight liquidity; short term funds available during today's (December 4, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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.



## Morgan Stanley's Wilson Says December to Be Rocky for Stocks

US stocks are headed for a rocky end to the year after rallying in November as bond yields fluctuate, according to Morgan Stanley's Michael Wilson.

The strategist — who remained broadly bearish this year even as the S&P 500 gained nearly 20% — said in a note that December could bring “near term volatility in both rates and equities” before more constructive seasonal trends as well as the so-called “January effect” support stocks next month.

<https://www.bloomberg.com/news/articles/2023-12-04/morgan-stanley-s-wilson-says-december-will-be-rocky-for-stocks>

## BOE Official Urges UK to Seek Services and EU Trade Boost

Bank of England policy maker Swati Dhingra said the UK can “punch above its weight” as an economy by tweaking trade policies and regulations, particularly with the European Union.

The economist who is an expert in trade said Britain needs to harness its dominance in services exports and consider “very ambitious” measures to boost ties with the EU, including extending the Northern Ireland protocol to the rest of the UK.

<https://www.bloomberg.com/news/articles/2023-12-04/boe-official-says-uk-can-punch-above-its-weight-with-trade-deal>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 04, 2023

	Percentage (%)
Yield to Maturity	6.71
Weighted Average Coupon	4.88
Current Yield	6.05

The platinum portfolio has an effective maturity of 18.92 years and duration of 11.52 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.

## 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](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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)