



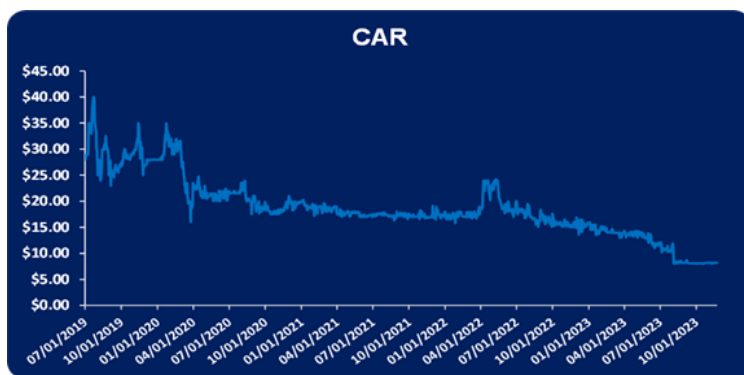
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	CAR	HONBUN	SVL	CPJ	CAC
Last Traded Price (\$)	8.02	6.26	25.50	9.10	4.00
Trailing EPS (\$)	0.86	0.57	1.16	0.77	-0.26
P/E (times)	9.37	11.03	21.98	11.18	n/a
Projected P/E	8.84	9.36	19.36	10.54	52.82
Projected EPS (\$)	0.91	0.67	1.32	0.81	0.08
Book Value per share (\$)	0.46	2.73	2.00	4.27	2.87
Price/Book Value (times)	17.35	2.29	12.80	2.01	1.39
Dividend Yield (2022)	9.17%	1.94%	3.11%	N/A	N/A
Volumes	110,889	1,013	210,385	64,548	3,292
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	157.5000	122.4878	154.0949	176.3200	125.8028	156.4598
CAD	116.1000	90.2000	113.6741	127.9482	93.5643	115.2579
GBP	197.2000	139.3080	193.3694	219.2400	179.0000	196.8576
EURO	170.5000	132.8400	168.0937	188.5000	159.0000	170.9988

\*Rates as at December 5, 2023



### STOCK OF THE DAY: Carreras Ltd (CAR)

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

Carreras Ltd (CAR) for the six months ended September 30, 2023 reported a 11% increase in Operating Revenue totaling \$8.38 billion compared to \$7.53 billion in the corresponding period last year.

Cost of Operating Revenue amounted to \$4.33 billion (2022: \$4.07 billion), this represents an increase of 6% year over year. Consequently, gross operating profit increased by 17% to \$4.05 billion compared to \$3.45 billion for the six months ended September 30, 2022.

Other Operating Income increased by 468% to close at \$97.99 million (2022: \$17.25 million), while Administrative saw a 4% increase from \$1.31 billion in 2022 to \$1.35 billion in the period under review. As a result, total operating exp for the six months ended September 30, 2023 amounted to \$1.35 billion, a 4% increase relative to \$1.31 billion reported in 2022.

Profit before Income Tax for the six months ended September 30, 2023, amounted to \$2.86 billion, a 31% increase relative to \$2.18 billion reported in 2022. Income Tax for the six months ended September 30, 2023 had a 28% increase to reach \$715.00 million (2022: \$558.51 million). Profit for the six months amounted to \$2.15 billion, a 33% increase from the \$1.62 billion reported in 2022.

Total Comprehensive Income for the six months ended September 30, 2023, amounted to \$2.15 billion, a 33% increase relative to \$1.62 billion reported in 2022. Consequently, Earnings Per Share for the six months amounted to \$0.44 (2022: EPS: \$0.33). The twelve month trailing EPS was \$0.86 and the number of shares used in these calculations was 4,854,400,000

\*Prices are as at December 6, 2023 \*Projections are made to the company's financial year end

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity; overnight funds available in today's (December 6, 2023) trading session. The overnight rate stood at 6.50% to 7.25%, while the 30-day rate was 7.25% to 7.50%

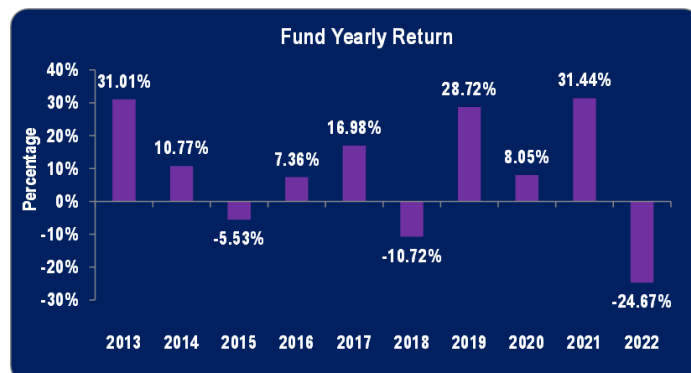
The US dollar fixed income market was fairly/moderately liquid; short term funds available during today's (December 6, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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 7.86% and a 5-year return of 8.78%. The Fund also has a 10-year return of 7.34%. Rates are as at Nov 30, 2023.



## US Firms Added 103,000 Jobs in November, ADP Data Show

US companies scaled back hiring in November, with manufacturers shedding jobs, adding to evidence of a cooling labor market.

Private payrolls increased 103,000 last month and October's reading was revised lower, according to figures published by the ADP Research Institute in collaboration with Stanford Digital Economy Lab. The median estimate in a Bloomberg survey of economists called for a reading of 130,000.

<https://www.bloomberg.com/news/articles/2023-12-06/us-firms-added-103-000-jobs-in-november-adp-data-show>

## Traders Eye ECB Key Rate at 2.5% as They Ramp Up Bets on Cuts

Traders are ramping up bets on monetary easing from the European Central Bank next year, raising the stakes for President Christine Lagarde as she prepares for a policy meeting next week.

Markets fully priced six quarter-point rate cuts by the European Central Bank in 2024 earlier on Wednesday, a move that would take the key rate to 2.5%. Although bets were pared slightly later in the day, Deutsche Bank helped stoke the dovish sentiment by revising its outlook to also forecast 150 basis points of cuts.

<https://www.bloomberg.com/news/articles/2023-12-06/traders-see-ecb-cutting-rates-by-150-basis-points-through-2024>

## 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 Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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