



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

Stock Symbol	CAR	HONBUN	SVL	CPJ	CAC
Last Traded Price (\$)	8.05	6.26	24.72	9.03	4.00
Trailing EPS (\$)	0.86	0.57	1.16	0.77	-0.26
P/E (times)	9.36	11.03	21.43	11.77	n/a
Projected P/E	8.83	9.36	18.88	11.10	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)	17.33	2.29	12.48	2.12	1.39
Dividend Yield (2022)	9.17%	1.94%	3.11%	N/A	N/A
Volumes	519,528	NIL	101,770	1,370	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	122.4878	154.7934	175.7400	125.8028	156.6809
CAD	116.3000	90.4460	115.1172	127.9480	103.0000	115.7554
GBP	197.5000	156.8700	194.2821	219.2400	179.0000	196.7262
EURO	166.0000	132.8400	162.1048	187.9200	148.5000	171.0724

\*Rates as at December 6, 2023

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity; overnight funds available in today's (December 7, 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 7, 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: Caribbean Producers Jamaica Limited (CPJ)

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

Figures are quoted in United States dollars (except where it is indicated otherwise):

Caribbean Producers Jamaica Limited (CPJ) for the first quarter ended September 30, 2023 reported a 3% increase in gross operating revenue totalling US\$34.22 million compared to US\$33.06 million in the corresponding three months last year.

Cost of Operating Revenue amounted to US\$24.03 million (2022: US\$22.83 million), this represents an increase of 5% year over year. Consequently, gross profit decreased marginally to US\$10.19 million compared to US\$10.24 million for the first quarter ended September 30, 2022.

Selling and Administrative Expenses increased by 6% to close at US\$6.55 million (2022: US\$6.17 million), while Depreciation increased by 9% from US\$1.03 million in 2022 to US\$1.13 million for the three months under review. Also, Other operating income for the first quarter amounted to US\$29,591 relative to US\$6,346 reported in 2022.

Operating profit for the three months amounted to US\$2.47 million, a 18% decrease relative to US\$3.00 million reported in 2022.

Finance Income totalled US\$149, a 30% decrease from the corresponding period last year (2022: US\$214).

Finance Cost for the first quarter ended September 30, 2023, amounted to US\$841,817, a 11% increase relative to US\$755,378 reported in 2022.

Profit Before Taxation for the three months had a 27% decrease to reach US\$1.62 million (2022: US\$2.24 million).

Taxation for the three months amounted to US\$393,943 (2022: US\$518,740).

Net Profit for the three months amounted to US\$1.23 million, a 28% decrease from the US\$1.72 million reported in 2022. Net Profit attributable to shareholders was US\$1.27 million (2022: US\$1.64 million).

Consequently, Earnings Per Share for the three months amounted to US\$0.12 cents (2022: EPS: US\$0.15 cents). The twelve-month trailing EPS was US\$0.49 cents and the number of shares used in these calculations was 1,100,000,000.

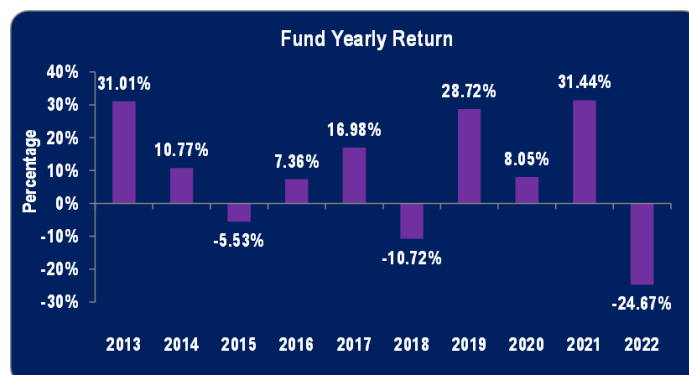
\*Prices are as at December 7, 2023 \*Projections are made to the company's financial year end

### 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.



## JPMorgan Asset Management Names New Head of Americas Real Estate

JPMorgan Chase & Co. said Chad Tredway will rejoin the company's asset-management arm as its head of real estate in the Americas.

He will succeed Mike Kelly, who is retiring, after a transition period, JPMorgan said in a statement.

<https://www.bloomberg.com/news/articles/2023-12-07/jpmorgan-asset-management-names-new-head-of-americas-real-estate>

## Euro-Zone Risks Recession as German Economy Falters

Industrial production in Germany and Italy began the final quarter of the year with a stumble after France and Spain reported similar outcomes, pointing to a possible recession in the region.

Output in Europe's biggest economy fell 0.4% in October from the previous month to the lowest level since August 2020, the German statistics office said Thursday. In Italy, production declined 0.2% from September.

<https://www.bloomberg.com/news/articles/2023-12-07/german-industry-unexpectedly-shrinks-amid-recession-threat>

## 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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