



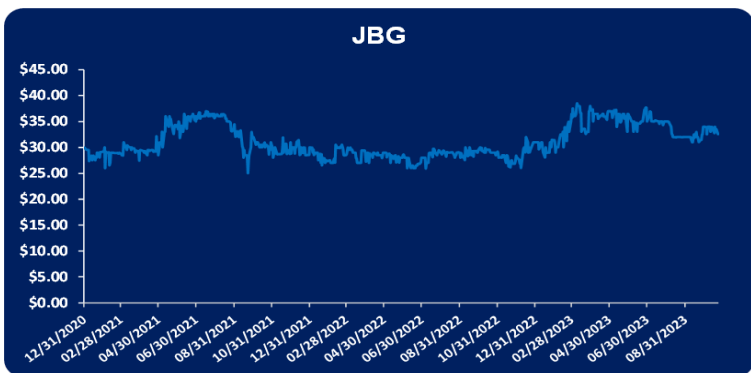
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	SML	FTNA	JP	ISP
Last Traded Price (\$)	33.90	6.00	10.00	23.00	29.90
Trailing EPS (\$)	4.09	1.15	0.50	11.81	0.41
P/E (times)	8.51	5.22	20.80	1.95	72.98
Projected P/E	7.41	4.97	16.99	7.73	61.05
Projected EPS (\$)	4.70	1.21	0.62	2.98	0.49
Book Value per share (\$)	22.96	8.29	2.00	28.41	5.28
Price/Book Value (times)	1.52	0.72	5.23	0.81	5.71
Dividend Yield (2022)	2.16%	2.18%	2.24%	1.14%	N/A
Volumes	31,624	1,000	53,519	15	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	172.7100	122.4878	154.9918	175.7400	125.3890	156.3614
CAD	187.0000	90.4460	114.3439	128.4120	97.0000	115.2053
GBP	196.0000	156.7455	190.8350	216.2160	172.0000	194.5750
EURO	182.0000	132.4300	168.1527	187.3400	160.0000	168.6544

\*Rates as at December 12, 2023



### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity; overnight funds available in today's (December 13, 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 13, 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: Jamaica Broilers Group Limited (JBG)

#### Unaudited financials for the six months ended October 28, 2023:

Jamaica Broilers Group Limited (JBG) for the six months ended October 28, 2023, reported a 2% increase in Revenue totaling \$46.77 billion compared to \$45.84 billion in the corresponding period last year.

Cost of Sales amounted to \$35.29 billion (2022: \$34.75 billion), this represents an increase of 2% year over year. Consequently, gross profit increased by 3% to \$11.48 billion compared to \$11.10 billion for the six months ended October 29, 2022.

Other gains decreased by 2% to close at \$259.67 million (2022: \$265.08 million), while Distribution Costs increased by 5% from \$1.44 billion in 2022 to \$1.51 billion in the period under review.

Operating Profit for the six months ended October 28, 2023, amounted to \$4.46 billion, a negligible increase relative to \$4.45 billion reported in 2022. Finance Costs totalled \$1.37 billion, an 80% increase from the corresponding period last year. (2022: \$756.49 million).

Profit before taxation for the six months amounted to \$3.16 billion, a 15% decrease relative to \$3.69 billion reported in 2022.

Taxation for the six months totalled \$625.70 million (2022: \$671.25 million). Net Profit for the six months amounted to \$2.53 billion, a 16% decrease from the \$3.02 billion reported in 2022.

Net profit attributable to shareholders for the six-month period was \$2.53 billion (2022: \$2.07 billion).

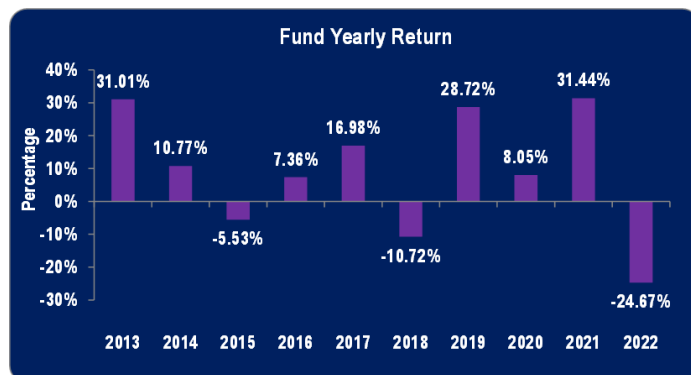
Consequently, Earnings Per Share for the six months amounted to \$2.11 (2022: EPS: \$1.73), The twelve-month trailing EPS was \$4.09, and the number of shares used in these calculations was 1,199,276,400.

### 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 November 30, 2023.



## US Producer-Price Inflation Cools to Below 1% as Energy Slides

US producer-price gains slowed in November as energy costs declined, adding to signs that inflation pressures are abating.

The producer price index for final demand was unchanged from a month earlier. Excluding food and energy, the so-called core PPI was also flat, Bureau of Labor Statistics data showed.

<https://www.bloomberg.com/news/articles/2023-12-13/us-producer-prices-little-changed-as-energy-costs-slide>

## Deutsche Bank Faces Lower Capital Requirement on ECB Relief

Deutsche Bank AG will have to set aside less money for its capital buffers next year, one of the few European lenders to get relief from the European Central Bank.

While Germany's largest bank didn't say what prompted the change, Bloomberg reported in September that the firm was likely to win a reduction in a capital surcharge targeting its leveraged finance operations after cutting risk in the business.

<https://www.bloomberg.com/news/articles/2023-12-13/deutsche-bank-faces-lower-capital-requirement-on-ecb-relief>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 11, 2023

	Percentage (%)
Yield to Maturity	6.63
Weighted Average Coupon	4.88
Current Yield	6.00

The platinum portfolio has an effective maturity of 18.90 years and duration of 11.54 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.

## 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)