



LOCAL STOCK MARKET: (JS)*

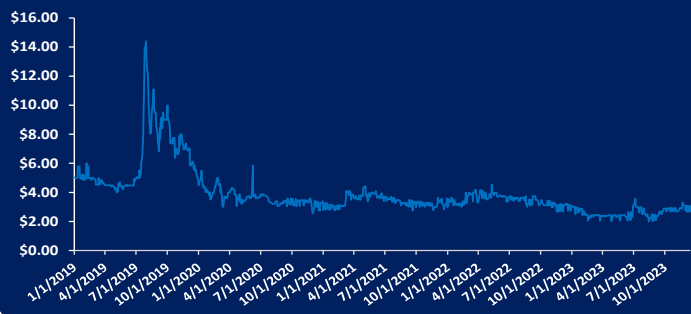
Stock Symbol	FESCO	JBG	BPOW	FTNA	SELECTF
Last Traded Price (\$)	3.54	35.00	3.07	10.30	0.38
Trailing EPS (\$)	0.24	4.09	0.24	0.50	-0.13
P/E (times)	14.01	8.26	12.80	19.96	n/a
Projected P/E	13.31	7.19	13.34	16.31	n/a
Projected EPS (\$)	0.26	4.70	0.23	0.62	-0.02
Book Value per share (\$)	0.65	22.96	2.74	2.00	0.60
Price/Book Value (times)	5.25	1.47	1.12	5.02	0.60
Dividend Yield (2022)	N/A	2.16%	0.65%	2.24%	2.63%
Volumes	3,005,777	148,882	10,715	1,791	326,113
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.0000	122.4878	154.6383	175.7400	123.9384	156.4700
CAD	116.0000	90.7740	114.5412	128.4120	105.0000	115.6876
GBP	196.2000	156.8700	188.5859	215.4600	179.0000	198.7405
EURO	168.0000	134.0450	162.0020	184.7560	156.0000	171.0001

*Rates as at December 13, 2023

BPOW



STOCK OF THE DAY: Blue Power Group Limited (BPOW)

Unaudited financials for the six months ended October 31, 2023:

Blue Power Group Limited (BPOW) for the six months ended October 31, 2023, reported a 9% decrease in revenue totalling \$402.06 million compared to \$439.67 million in the corresponding period last year.

Cost of sales amounted to \$258.16 million (2022: \$357.52 million), this represents a decrease of 28% year over year. Consequently, gross profit increased by 75% to \$143.91 million compared to \$82.15 million for the six months ended October 31, 2022.

Impairment losses on investment decreased by 41% to close at \$451,343 (2022: \$761,958), while impairment gains on trade receivables amounted to \$437,958 versus impairment losses on trade receivables of \$726,216 for the same period last year. Administrative and other expenses increased by 6% from \$90.27 million in 2022 to \$95.35 million in the period under review.

Other income for the six months ended October 31, 2023, amounted to \$9.41 million, a 41% decrease relative to \$15.85 million reported in 2022.

Consequently, profit from operations for the six months ended October 31, 2023, amounted to \$57.96 million, an 829% increase relative to \$6.24 million reported in 2022.

Finance income totalled \$19.87 million, a 281% increase from the corresponding period last year (2022: \$5.22 million). Finance costs for the six months ended October 31, 2023, amounted to \$2.08 million, a 23% increase relative to \$1.69 million reported in 2022.

Profit before taxation for the six months ended October 31, 2023, had a 298% increase to reach \$90.01 million (2022: \$22.64 million). Taxation for the six months amounted to \$19.48 million, a 212% increase from the \$6.24 million reported in 2022.

Net profit increased by 330% to \$70.53 million (2022: \$16.39 million). Comprehensive income for the period totalled \$70.53 million, relative to the \$16.39 million reported twelve months prior.

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds available, in today's (December 14, 2023) trading session. The overnight rate stood at 6.50% to 7.25%, while the 30-day rate ranged from 7.25% to 7.50%

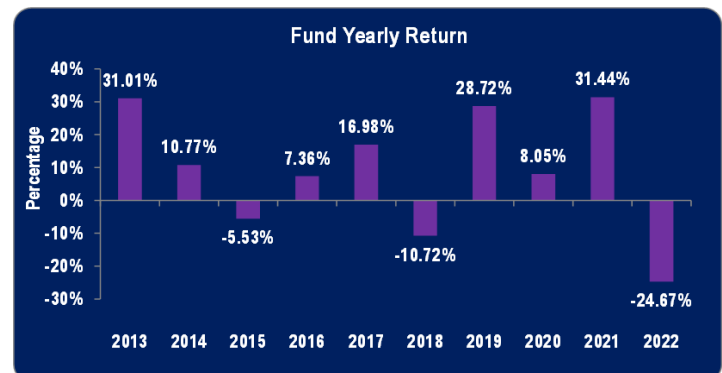
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (December 14, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 November 30, 2023.



Fed Prepares to Shift to Rate Cuts in 2024 as Inflation Eases

The Federal Reserve pivoted toward reversing the steepest interest-rate hikes in a generation after containing an inflation surge so far without a recession or a significant cost to employment.

While Chair Jerome Powell said Wednesday policymakers are prepared to resume rate increases should price pressures return, he and his colleagues issued forecasts showing that a series of cuts would be likely next year. Powell said the topic came up at their meeting, where the Fed decided to keep rates at a 22-year high for a third straight time.

<https://www.bloomberg.com/news/articles/2023-12-14/fed-prepares-shift-to-rate-cuts-in-2024-as-price-pressures-fade>

China's Economy Seen Weakening on Drags From Deflation, Property

China's economy likely lost some momentum in November, raising expectations for Beijing to ramp up stimulus in the new year.

Data due Friday is expected to show industrial output weakening from October and a contraction in property investment worsening as efforts to support growth have yet to take hold. Deflationary pressures remain a concern, casting a shadow over any uptick in year-on-year retail sales growth.

<https://www.bloomberg.com/news/articles/2023-12-13/china-s-economy-seen-weakening-on-drags-from-deflation-property>

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.

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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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