



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

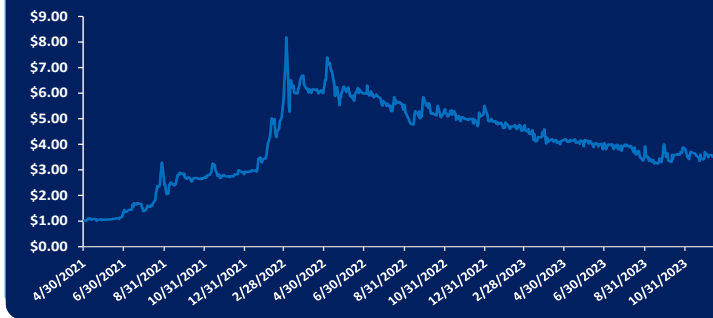
Stock Symbol	FESCO	JBG	BPOW	FTNA	SELECTF
Last Traded Price (\$)	3.45	35.00	3.07	10.39	0.35
Trailing EPS (\$)	0.24	4.09	0.24	0.50	-0.13
P/E (times)	14.42	8.49	12.80	19.98	n/a
Projected P/E	13.70	7.38	13.34	16.32	n/a
Projected EPS (\$)	0.26	4.70	0.23	0.62	-0.02
Book Value per share (\$)	0.65	22.96	2.74	2.00	0.60
Price/Book Value (times)	5.41	1.51	1.12	5.02	0.58
Dividend Yield (2022)	N/A	2.16%	0.65%	2.24%	2.63%
Volumes	215,746	2,056	100,000	93,349	255,238
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	154.8695	175.7400	132.6421	156.3544
CAD	116.8000	90.7740	115.6301	126.1980	97.0000	116.6061
GBP	199.7000	139.0800	191.0256	219.2400	172.0000	197.6913
EURO	169.0000	132.4300	168.6763	187.3400	161.5000	172.4354

\*Rates as at December 14, 2023

### FESCO



### STOCK OF THE DAY: Future Energy Source Company Limited (FESCO)

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

Future Energy Source Company Limited (FESCO) for the six months ended September 30, 2023, reported a 3% increase in revenue totalling \$13.77 billion compared to \$13.43 billion in the corresponding period last year.

Cost of goods sold amounted to \$13.05 billion (2022: \$13.02 billion).

Consequently, gross profit increased by 77% to \$718.51 million compared to \$406.25 million for the six months ended September 30, 2022.

Operating and administrative expenses increased by 161% from \$130.74 million in 2022 to \$340.63 million in 2023.

Operating profit for the six months ended September 30, 2023, amounted to \$377.88 million, a 37% increase relative to \$275.51 million reported in 2022.

Finance costs totalled \$61.17 million, relative to finance income of \$5.57 million reported in 2022.

No taxes were incurred during the period. As such, net profit for the six months amounted to \$316.70 million, a 13% increase from the \$281.08 million reported in 2022.

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds available, in today's (December 15, 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%

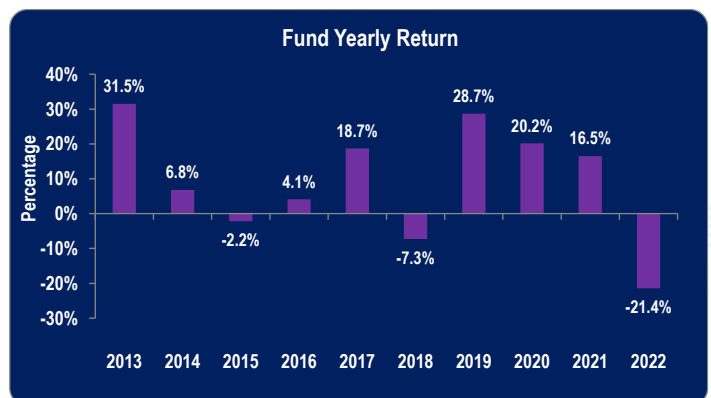
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (December 15, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 4.62% and a 5-year return of 9.04%. The Fund also has a 10-year return of 7.65%. Rates are as at November 30, 2023.



## Euro Zone's Rising Recession Risk Fails to Shift ECB on Cuts

The chances of a euro-zone recession rose as private-sector activity worsened — strengthening the case for interest-rate cuts that the European Central Bank is so far resisting.

Data Friday showed S&P Global's purchasing managers' index contracted for a seventh month in December, falling to 47. That defied economist expectations for a slight uptick, with readings for manufacturing and services signaling a slump.

<https://www.bloomberg.com/news/articles/2023-12-15/euro-zone-s-rising-recession-chances-fail-to-shift-ecb-on-cuts>

## China's Gloomy Economic Data Paints 'Dire' Growth Picture

China's economic recovery remained beleaguered by weak demand and a lingering property crisis last month, putting more pressure on Beijing to roll out supportive policies to juice growth.

While industrial output and retail sales expanded in November, according to the official data released Friday, those numbers were distorted by favorable comparisons to a year ago when Covid lockdowns throttled activity.

<https://www.bloomberg.com/news/articles/2023-12-15/china-s-mixed-economic-data-unlikely-to-quash-growth-concerns>

## 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 Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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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