

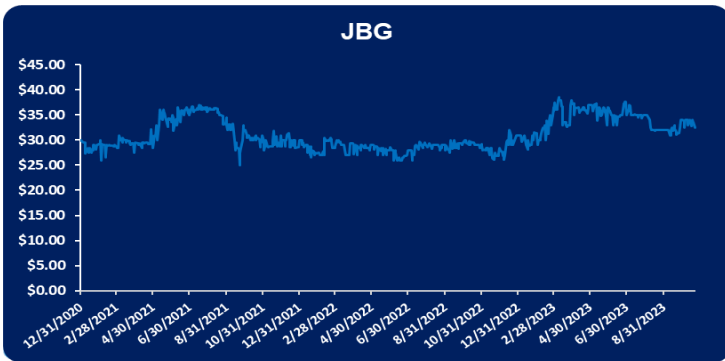


**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	JBG	FESCO	JP	GENAC	ISP
Last Traded Price (\$)	33.88	3.45	22.01	4.41	29.90
Trailing EPS (\$)	4.09	0.24	11.81	0.52	0.41
P/E (times)	8.50	14.25	1.93	8.45	72.98
Projected P/E	7.39	13.55	7.67	9.37	61.05
Projected EPS (\$)	4.70	0.26	2.98	0.47	0.49
Book Value per share (\$)	22.96	0.65	28.41	3.08	5.28
Price/Book Value (times)	1.51	5.34	0.80	1.43	5.71
Dividend Yield (2022)	2.16%	N/A	1.14%	5.51%	N/A
Volumes	3,531	51,241	12,000	22,885	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	158.5000	122.4878	154.5315	176.3200	125.3890	156.1580
CAD	117.3000	90.6920	115.3461	128.4120	97.0000	117.1709
GBP	200.0000	156.3720	191.4462	206.5690	181.0000	198.1423
EURO	172.3000	132.4300	168.2776	187.3400	136.1750	170.7087

\*Rates as at December 15, 2023

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (December 18, 2023) trading session. The overnight rate stood at 7.50% to 8.00%, 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 18, 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. Revenue for the second quarter had a 2% increase to close at \$23.39 billion compared to \$22.94 billion for the comparable quarter of 2022.

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. The company booked gross profit of \$5.77 billion for the second quarter versus \$5.75 billion reported for the similar quarter of 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. As a result, administration and other expenses for the six months amounted to \$5.76 billion, a 5% increase relative to \$5.48 billion reported in 2022.

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. Operating Profit for the second quarter amounted to \$2.24 billion (2022: \$2.64 billion). 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. Profit before taxation for the second quarter amounted to \$1.52 billion (2022: \$2.22 billion).

Taxation for the six months totalled \$625.70 million (2022: \$671.25 million). Net Profit from continuing operations for the six months amounted to \$2.53 billion, a 16% decrease from the \$3.02 billion reported in 2022. For the second quarter, Net Profit from continuing operations was \$1.29 billion (2022: \$1.88 billion).

Net profit attributable to shareholders for the six-month period was \$2.53 billion (2022: \$2.07 billion). Net profit attributable to shareholders for the second quarter was \$1.29 billion (2022: \$992.99 million).

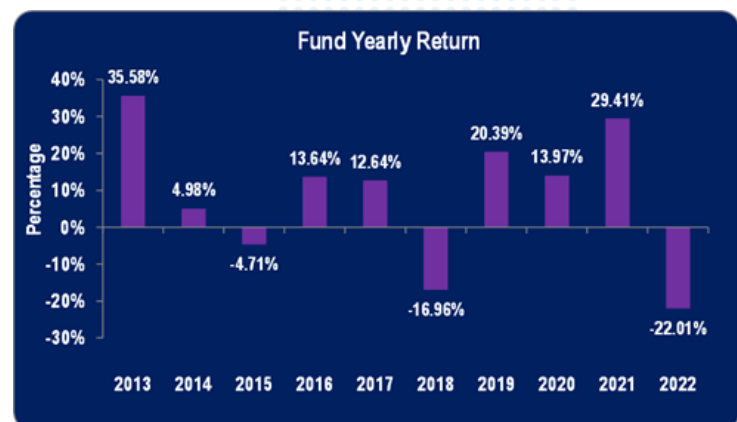
\*Prices are as at December 18, 2023 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 2.11% and a 5-year return of 3.97%. The Fund also has a 10-year return of 3.98%. Rates are as at November 30, 2023.



## Fed's Goolsbee Says Too Early to Declare Victory Over Inflation

Federal Reserve Bank of Chicago President Austan Goolsbee said it's too early to declare victory in the central bank's inflation fight, and decisions on interest-rate cuts will be based on incoming economic data.

"We've made a lot of progress in 2023, but I still caution everyone, it's not done," Goolsbee said Sunday in an interview on CBS's Face the Nation. "And so the data is going to drive what's going to happen to rates."

<https://www.bloomberg.com/news/articles/2023-12-17/fed-s-goolsbee-says-too-early-to-declare-victory-over-inflation>

## German Business Expectations Fall, Dampening Hope of Rebound

German business expectations worsened for the first time since August, undermining hopes that a recovery in Europe's biggest economy will take hold early next year.

An expectations gauge by the Ifo institute fell to 84.3 in December from 85.1 the previous month. Analysts had expected a slight uptick. An index of current conditions also dropped.

<https://www.bloomberg.com/news/articles/2023-12-18/german-business-expectations-fall-dampening-hope-of-rebound>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 18, 2023

	Percentage (%)
Yield to Maturity	6.28
Weighted Average Coupon	4.88
Current Yield	5.76

The platinum portfolio has an effective maturity of 18.88 years and duration of 11.68 years.

## STRUCTURED PRODUCT

### Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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