

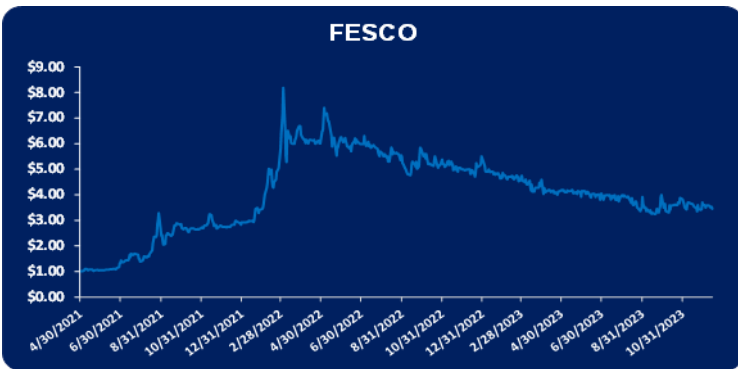


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	FESCO	CPJ	GENAC	ISP
Last Traded Price (\$)	34.11	3.54	9.07	4.85	29.90
Trailing EPS (\$)	4.09	0.24	0.77	0.52	0.41
P/E (times)	8.36	14.46	11.36	9.30	72.40
Projected P/E	7.28	13.74	10.72	10.30	60.56
Projected EPS (\$)	4.70	0.26	0.81	0.47	0.49
Book Value per share (\$)	22.96	0.65	4.27	3.08	5.28
Price/Book Value (times)	1.49	5.42	2.04	1.57	5.67
Dividend Yield (2022)	2.16%	N/A	N/A	5.51%	N/A
Volumes	24,676	69,132	41,669	9,604	200
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.0000	133.0000	154.5819	158.0000	146.5000	155.7766
CAD	117.5000	97.0000	115.7493	120.5000	103.0000	116.9707
GBP	197.0000	172.0000	192.3259	202.4500	181.0000	196.8734
EURO	167.4000	145.0000	162.0769	176.2000	156.0000	173.4035

*Rates as at December 18, 2023

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (December 19, 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%

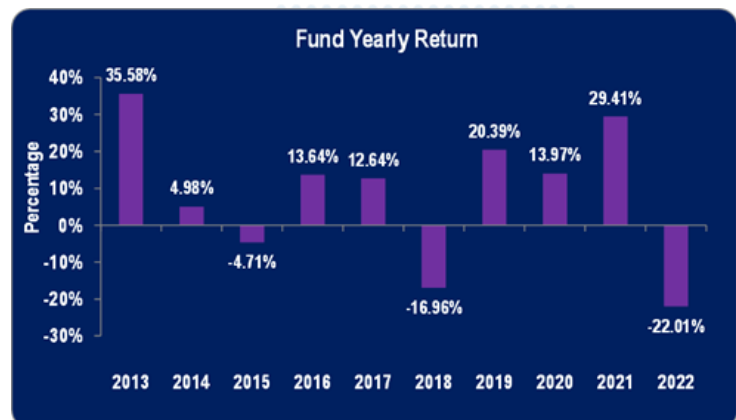
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (December 19, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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.



US Housing Starts Unexpectedly Rise to a Six-Month High

US new-home construction unexpectedly surged in November to a six-month high, benefiting from a dearth of existing houses on the market and suggesting the crunch in residential real estate is easing.

Residential starts increased 14.8% last month to a 1.56 million annualized rate, government data showed Tuesday. The median forecast in a Bloomberg survey of economists called for a 1.36 million pace.

<https://www.bloomberg.com/news/articles/2023-12-19/us-housing-starts-unexpectedly-rise-to-a-six-month-high>

Russia's Crude Flows Stay Strong Despite Baltic Port Stoppage

Russia's seaborne crude exports climbed again on a four-week average basis, despite a dip in weekly flows driven by a brief pause in shipments from the Baltic port of Primorsk.

About 3.28 million barrels a day of crude were shipped from Russian ports in the four weeks to Dec. 17, tanker-tracking data monitored by Bloomberg show. That was up by 80,000 barrels a day from the revised figure for the period to Dec. 10. The more volatile weekly average gave up about two-thirds of the previous week's increase, with a four-day gap in loading schedules at Primorsk suggesting planned work affecting the port.

<https://www.bloomberg.com/news/articles/2023-12-19/russia-s-crude-flows-stay-strong-despite-baltic-port-stoppage>

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.

DISCLAIMER

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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



 Sales Inquiries
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