



MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

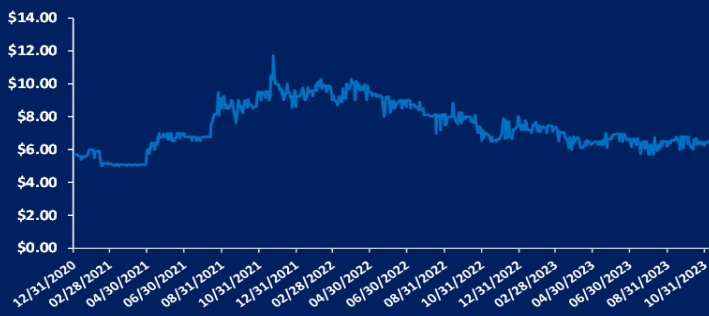
Stock Symbol	JBG	HONBUN	SJ	FTNA	ISP
Last Traded Price (\$)	33.01	6.40	40.50	9.99	29.40
Trailing EPS (\$)	4.09	0.57	6.91	0.50	0.41
P/E (times)	8.23	11.28	5.90	19.41	70.80
Projected P/E	7.16	9.57	12.94	15.85	59.23
Projected EPS (\$)	4.70	0.67	3.15	0.62	0.49
Book Value per share (\$)	22.96	2.73	22.83	2.00	5.28
Price/Book Value (times)	1.47	2.35	1.78	4.88	5.54
Dividend Yield (2022)	2.16%	1.94%	2.82%	2.24%	N/A
Volumes	56,112	28	1,306	54,137	24
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	156.5000	122.8920	154.2969	176.3200	124.3474	155.8259
CAD	117.3500	90.6920	115.8912	129.9200	103.0000	116.9955
GBP	199.4000	156.0400	195.4043	221.0960	181.0000	198.6342
EURO	172.0000	132.8400	171.2804	187.9200	156.0000	172.0197

*Rates as at December 19, 2023

HONBUN



STOCK OF THE DAY: Honey Bun Limited (HONBUN)

Unaudited financials for the nine months ended June 30, 2023:

Honey Bun Limited (HONBUN) for the nine months ended June 30, 2023 reported a 18% increase in Revenue totaling \$2.56 billion compared to \$2.16 billion in the corresponding period last year.

Cost of Sales amounted to \$1.44 billion (2022: 1.31 billion), this represents an increase of 10% year over year. Consequently, gross profit increased by 31% to \$1.12 billion compared to \$855.43 million for the nine months ended June 30, 2022.

Administrative Expenses increase by 26% to close at \$481.62 million (2022: \$382.12 million), while Selling, Distribution & Promotion Expenses increase by 26% from \$298.24 million in 2022 to \$376.40 million in the period under review. As a result, total operating expenses for the nine months ended June 30, 2023 amounted to \$858.02 million, a 26% increase relative to \$680.36 million reported in 2022.

Profit from operations for the nine months ended June 30, 2023, amounted to \$263.80 million, a 50% increase relative to \$175.75 million reported in 2022.

Finance Income totalled \$12.14 million a 30% increase from the corresponding period last year. (2022: \$9.36 million), while Finance Cost totalled \$5.31 million a 422% increase from the corresponding period last year. (2022: \$1.02 million)

Profit before Taxation for the nine months ended June 30, 2023, amounted to \$270.63 million, a 47% increase relative to \$184.29 million reported in 2022. Taxation for the nine months ended June 30, 2023 had a 49% increase to reach \$68.69 million (2022: \$46.21 million). Net Profit for the nine months amounted to \$201.95 million, a 46% increase from the \$138.08 million reported in 2022.

Consequently, Earnings Per Share for the nine months amounted to \$0.43 (2022: EPS: \$0.29). The twelve month trailing EPS was \$0.53 and the number of shares used in these calculations was 471,266,950.

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (December 20, 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%

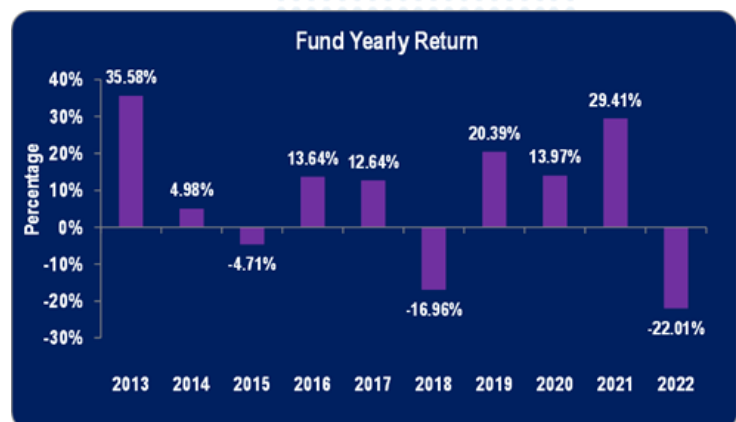
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (December 20, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 Finance Chiefs Expect to Pay Slightly More to Refinance Debt

US finance leaders expect they will have to pay slightly more in 2024 and 2025 to refinance maturing debt but see funding costs decline after that, a survey by Duke University and the Federal Reserve Banks for Richmond and Atlanta found.

Chief financial officers anticipate that rolling over their debt will cost 120 basis points more in 2024 and 70 basis points more in 2025 than when they first took out the financing, according to the quarterly survey, which polled 443 finance executives at public and private companies across the country.

<https://www.bloomberg.com/news/articles/2023-12-20/us-finance-chiefs-expect-to-pay-slightly-more-to-raise-debt>

UK Inflation Slows More Than Forecast, Fueling Rate-Cut Bets

UK inflation slowed far more than economists forecast in November, a surprise that prompted traders to boost bets the Bank of England will soon have to abandon its higher-for-longer narrative on interest rates.

Consumer prices rose 3.9% from a year earlier, down from 4.6% in October, according to data released by the Office for National Statistics on Wednesday. The slowdown was much sharper than the 4.3% economists had expected. None had predicted prices rising by less than 4.2%.

<https://www.bloomberg.com/news/articles/2023-12-20/uk-inflation-slows-more-than-expected-to-two-year-low>

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

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, 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