



**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

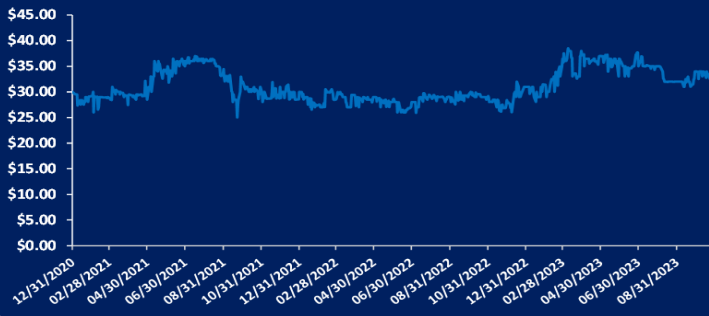
| Stock Symbol              | JBG    | HONBUN | SJ     | FTNA   | ISP   |
|---------------------------|--------|--------|--------|--------|-------|
| Last Traded Price (\$)    | 34.50  | 6.40   | 41.50  | 10.00  | 29.40 |
| Trailing EPS (\$)         | 4.09   | 0.57   | 6.91   | 0.50   | 0.41  |
| P/E (times)               | 8.19   | 11.28  | 5.95   | 19.78  | 70.80 |
| Projected P/E             | 7.12   | 9.57   | 13.07  | 16.16  | 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)  | 1.46   | 2.35   | 1.80   | 4.97   | 5.54  |
| Dividend Yield (2022)     | 2.16%  | 1.94%  | 2.82%  | 2.24%  | N/A   |
| Volumes                   | 36,006 | 15,484 | 87,851 | 18,431 | 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      | 156.8000      | 132.5000 | 154.3755              | 158.0000   | 146.0000 | 155.7032              |
| CAD      | 117.0000      | 91.0200  | 116.0334              | 128.7600   | 103.0000 | 116.9347              |
| GBP      | 199.0000      | 172.0000 | 191.9830              | 204.5310   | 181.0000 | 194.3478              |
| EURO     | 170.0000      | 132.0200 | 167.2372              | 174.5000   | 148.5000 | 170.8017              |

\*Rates as at December 20, 2023

### JBG



### 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.

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.

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.

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. 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.

Taxation for the six months totalled \$625.70 million (2022: \$671.25 million). Net Profit for the six months amounted to \$2.53 billion, a 16% decrease from the \$3.02 billion reported in 2022.

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

Consequently, Earnings Per Share for the six months amounted to \$2.11 (2022: EPS: \$1.73), The twelve-month trailing EPS was \$4.09, and the number of shares used in these calculations was 1,199,276,400.

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (December 21, 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%

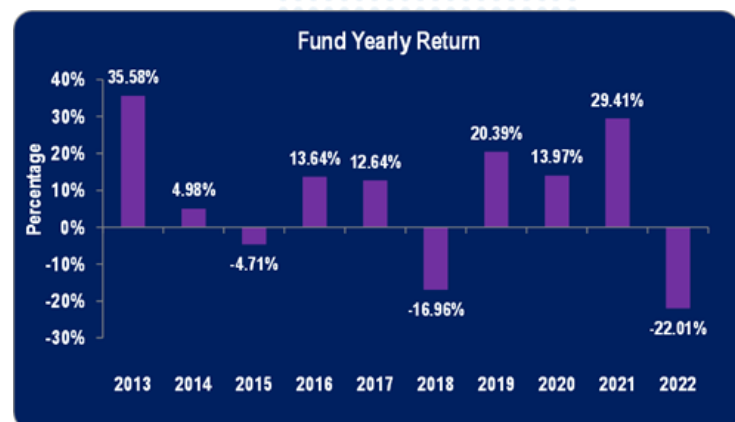
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (December 21, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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 Inflation Report to Show Fed's Battle Is Now All But Complete

The US inflation outlook was already steadily improving in recent months, but last week, right in the middle of the Federal Reserve's two-day policy meeting, the dam finally broke.

Monthly reports on consumer and producer prices published on the mornings of Dec. 12 and Dec. 13 indicated inflation over the last six months — as measured by the Fed's preferred inflation gauge — has likely returned to the central bank's 2% target on an annualized basis.

<https://www.bloomberg.com/news/articles/2023-12-21/inflation-report-to-show-fed-s-battle-is-now-all-but-complete>

## UK Budget Deficit Jumps 27% in First Eight Months of Fiscal Year

UK government borrowing increased sharply in the first eight months of the fiscal year as the cost of helping people with the living standards crisis drove up government spending.

The deficit between April and November climbed to £116.4 billion (\$147 billion), a rise of 27% from a year earlier, the Office for National Statistics said Thursday. November alone saw a shortfall of £14.3 billion, more than the £13 billion forecast by economists.

<https://www.bloomberg.com/news/articles/2023-12-21/uk-budget-deficit-jumps-27-in-first-eight-months-of-fiscal-year>

## 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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