



MAYBERRY
INVESTMENTS LIMITED

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LOCAL STOCK MARKET: (JS)*

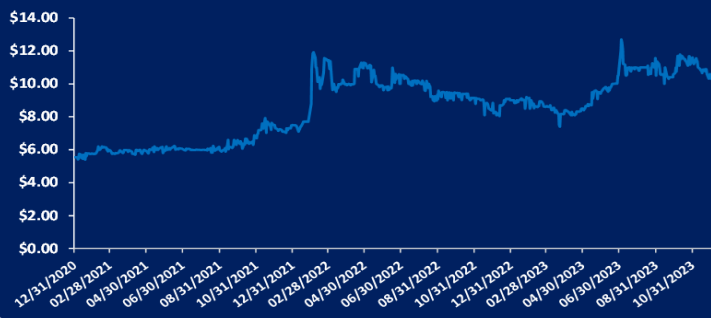
Stock Symbol	JBG	HONBUN	SJ	FTNA	ISP
Last Traded Price (\$)	34.49	6.40	41.80	9.98	29.40
Trailing EPS (\$)	4.09	0.57	6.91	0.50	0.41
P/E (times)	8.30	11.28	6.05	19.74	70.80
Projected P/E	7.22	9.57	13.28	16.13	59.23
Projected EPS (\$)	4.70	0.67	3.15	0.62	0.49
Book Value per share (\$)	22.96	2.73	22.83	2.00	5.28
Price/Book Value (times)	1.48	2.35	1.83	4.96	5.54
Dividend Yield (2022)	2.16%	1.94%	2.82%	2.24%	N/A
Volumes	2,605	1,020	1,104	23,349	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	156.5000	122.0835	153.9387	176.3200	125.8028	155.3820
CAD	116.5000	91.0200	115.8119	129.9200	103.0000	116.2799
GBP	196.8000	156.0400	194.1473	220.4000	181.4600	196.4499
EURO	167.1062	133.2500	162.9165	188.5000	160.0000	173.1446

*Rates as at December 21, 2023

FTNA



STOCK OF THE DAY: Fontana Limited (FTNA)

Unaudited financials for the first quarter ended September 30, 2023:

Fontana Limited (FTNA) for the first quarter ended September 30, 2023 reported a 8% increase in revenues totalling \$1.78 billion compared to \$1.64 billion in the corresponding three months last year.

Cost of Sales amounted to \$1.18 billion (2022: \$1.05 billion), this represents an increase of 12% year over year. Consequently, gross profit increased by 2% to \$603.19 million compared to \$588.79 million for the first quarter ended September 30, 2022.

Administrative and Other Expenses increased by 19% to close at \$504.75 million (2022: \$424.10 million), while Selling and Promotion decreased by 56% from \$40.18 million in 2022 to \$17.59 million for the three months. As a result, Total operating expenses for the first quarter amounted to \$522.34 million, a 13% increase relative to \$464.28 million reported in 2022.

Operating Profit for the three months amounted to \$80.85 million, a 35% decrease relative to \$124.51 million reported in 2022.

Other income amounted to \$33.14 million (2022: \$17.30 million).

Finance Costs totalled \$52.61 million a 3% decrease from the corresponding period last year. (2022: \$54.23 million).

No taxes were incurred during the period. As such, net profit for the three months amounted to \$61.38 million, a 30% decrease from the \$87.58 million reported in 2022.

Consequently, Earnings Per Share for the three months amounted to \$0.05 (2022: EPS: \$0.07). The twelve-month trailing EPS was \$0.50 and the number of shares used in these calculations was 1,249,374,825.

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (December 22, 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%

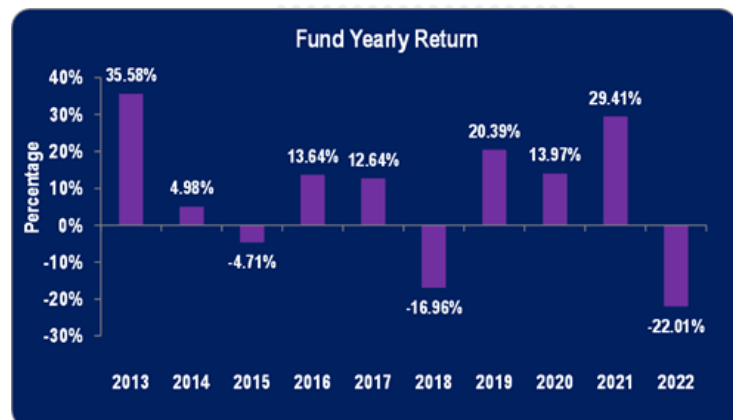
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (December 22, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 Short-Term Inflation Expectations Hit Lowest Since 2021

US consumers remained sanguine about the inflation outlook as 2023 drew to a close, contributing to a robust rebound in sentiment.

Americans expect prices will climb at a 3.1% rate over the next year, according to the final December reading from the University of Michigan, matching the preliminary figure and the lowest since March 2021.

<https://www.bloomberg.com/news/articles/2023-12-22/us-consumers-short-term-inflation-expectations-lowest-since-21>

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.

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



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