



MAYBERRY

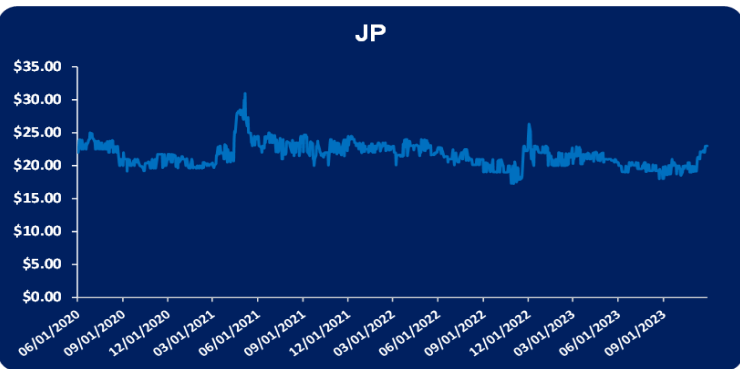
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JP	CAR	LAB	SGJ	ISP
Last Traded Price (\$)	22.02	8.34	1.74	38.38	24.85
Trailing EPS (\$)	11.81	0.86	0.06	5.54	0.41
P/E (times)	1.86	9.69	25.52	6.89	60.17
Projected P/E	7.40	9.13	17.49	6.11	50.33
Projected EPS (\$)	2.98	0.91	0.09	6.25	0.49
Book Value per share (\$)	28.41	0.46	0.63	40.67	5.28
Price/Book Value (times)	0.78	17.93	2.42	0.94	4.71
Dividend Yield (2022)	1.14%	9.17%	3.28%	4.09%	N/A
Volumes	2,835,075	31,196	33,222	11,837	1,244
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	159.8600	122.0835	153.6613	175.1600	141.0000	155.2379
CAD	117.3500	91.8400	115.7180	129.9200	92.4900	117.0856
GBP	198.0000	157.7000	194.1019	204.1314	172.0000	197.0535
EURO	167.1000	134.7125	162.7318	188.5000	142.2500	173.6070

*Rates as at December 22, 2023



MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (December 27, 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 27, 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 Producers Limited (JP)

Unaudited financials for the nine months ended September 30, 2023

Jamaica Producers Limited (JP) for the nine months ended September 30, 2023, reported a 67% decrease in Revenue totaling \$7.12 billion compared to \$21.57 billion in the corresponding period last year.

Cost of Sales amounted to \$5.06 billion (2022: \$15.47 billion), this represents a decrease of 67% year over year. Consequently, gross profit decreased by 66% to \$2.06 billion compared to \$6.10 billion for the nine months ended September 30, 2022.

Administrative, selling, and other operating expenses decreased to \$1.44 billion (2022: \$3.55 billion).

Operating Profit decreased by 69% from \$2.75 billion in 2022 to \$856.11 million in the period under review.

Share of profit in associated company for the nine months ended September 30, 2023, amounted to \$1.12 billion, a 96% increase relative to \$571.72 million reported in 2022.

Gain on disposal of associate amounted to \$11.09 billion (2022: nil).

Profit before finance cost and taxation for the nine months ended September 30, 2023, amounted to \$13.07 billion, a 294% increase relative to \$3.32 billion reported in 2022.

Finance Cost totalled \$71.51 million a 57% decrease from the corresponding period last year. (2022: \$166.06 million).

Profit before Income Tax for the nine months ended September 30, 2023, amounted to \$13.00 billion, a 312% increase relative to \$3.15 billion reported in 2022.

Income Tax Expense for the nine months ended September 30, 2023, decreased to \$189.92 million (2022: \$463.53 million).

Net Profit for the nine months amounted to \$12.81 billion, a 376% increase from the \$2.69 billion reported in 2022.

Net profit attributable to shareholders amounted to \$12.41 billion (2022: \$1.45 billion).

Consequently, Earnings Per Share for the nine months amounted to \$11.05 (2022: EPS: \$1.30). The twelve-month trailing EPS was \$11.81 and the number of shares used in these calculations was 1,122,144,036.

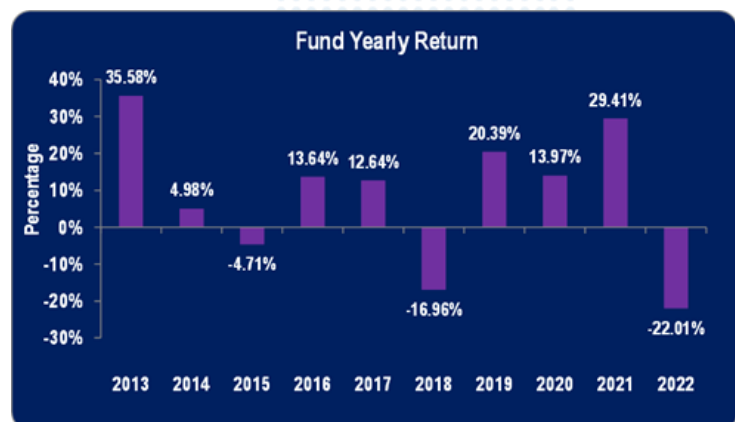
*Prices are as at December 27, 2023 *Projections are made to the company's financial year end

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.



BOJ Summary Suggests Ueda Can Wait for Wages Before Hiking

Bank of Japan board members discussed the potential timing of the nation's first interest rate hike since 2007 during their meeting last week, with several members indicating they see no rush to make the move.

"It would not be too late even if the bank makes a decision after it sees developments in labor-management wage negotiations next spring," one of nine board members said at the December 18-19 gathering. There is only a small risk of underlying inflation overshooting its 2% target by a significant degree, the same member said.

<https://www.bloomberg.com/news/articles/2023-12-27/boj-summary-suggests-ueda-can-wait-for-wage-results-before-hike>

Russia Expects Brent Price to Average \$80-\$85 a Barrel Next Year

Russia expects Brent prices to average between \$80 and \$85 a barrel next year amid OPEC+ output cuts, Deputy Prime Minister Alexander Novak said in a TV interview.

The outlook is based on several analysts' estimates and shaped forecasts for the nation's social and economic development, Novak said on the state-run Rossiya 24 channel.

<https://www.bloomberg.com/news/articles/2023-12-27/russia-expects-brent-price-to-average-80-85-a-barrel-next-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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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