



MAYBERRY

LOCAL STOCK MARKET: (JS)*

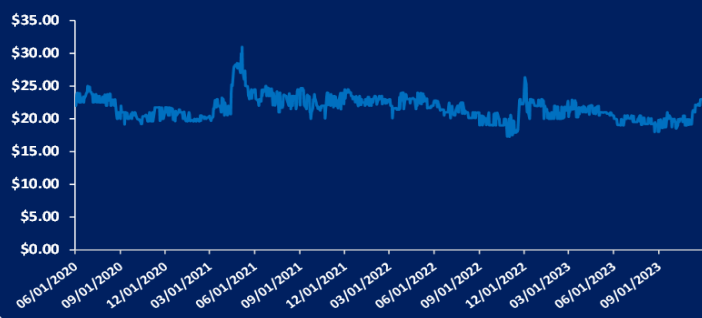
Stock Symbol	JP	CAR	LAB	SGJ	ISP
Last Traded Price (\$)	22.00	8.65	1.74	38.40	29.00
Trailing EPS (\$)	11.81	0.86	0.06	5.54	0.41
P/E (times)	1.86	9.62	29.02	6.93	70.08
Projected P/E	7.39	9.07	19.89	6.14	58.62
Projected EPS (\$)	2.98	0.91	0.09	6.25	0.49
Book Value per share (\$)	28.41	0.46	0.63	40.67	5.28
Price/Book Value (times)	0.77	17.80	2.75	0.94	5.48
Dividend Yield (2022)	1.14%	9.17%	3.28%	4.09%	N/A
Volumes	7,000	559,876	920	65,342	2,387
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	156.0000	122.0835	153.7417	175.1600	124.9733	155.0774
CAD	117.8500	91.0200	116.6332	128.7936	94.5940	117.9695
GBP	197.9000	157.1190	194.0102	219.8200	179.0000	195.7797
EURO	168.4502	132.0200	163.8092	188.5000	158.0000	171.1596

*Rates as at December 28, 2023

JP



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 29, 2023 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (December 29, 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%

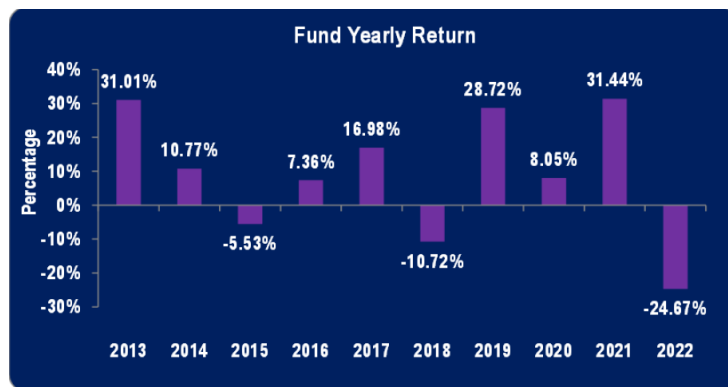
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (December 29, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 7.86% and a 5-year return of 8.78%. The Fund also has a 10-year return of 7.34%. Rates are as at November 30, 2023.



The Dollar Is Set for Its Worst Year Since 2020

The dollar is poised for its worst year since the onset of the pandemic as Wall Street bets the Federal Reserve is set to lower interest rates after reining in prices.

After being whipsawed by false starts calling for the end of the Fed's rate hiking regime, a Bloomberg gauge of the greenback is down nearly 3% this year in the steepest annual drop for the US currency since 2020.

<https://www.bloomberg.com/news/articles/2023-12-28/dollar-battered-by-rate-cut-bets-set-for-worst-year-since-2020>

France Wants to Force Food Retailers to Flag 'Shrinkflation'

France wants large food retailers to alert their customers if products are affected by so-called shrinkflation, after officials openly criticized the practice earlier this year.

The government has submitted a draft decree to the European Commission that aims to require French food retailers to signal when the cost of a product stays the same though its size declines, the Finance Ministry said in a statement. If unopposed by Brussels, the decree could be enforced in late March, according to the statement.

<https://www.bloomberg.com/news/articles/2023-12-29/france-wants-to-force-food-retailers-to-flag-shrinkflation>

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 Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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