



### MAYBERRY

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

Stock Symbol	DCOVE	FESCO	WIG	MAILPAC	SELECTF
Last Traded Price (\$)	19.37	3.69	0.72	2.25	0.40
Trailing EPS (\$)	1.46	0.24	0.04	0.12	-0.13
P/E (times)	13.29	14.83	19.01	19.09	n/a
Projected P/E	9.15	14.09	13.31	18.56	n/a
Projected EPS (\$)	2.12	0.26	0.05	0.12	-0.02
Book Value per share (\$)	11.80	0.65	0.41	0.20	0.60
Price/Book Value (times)	1.64	5.56	1.78	11.17	0.69
Dividend Yield (2022)	11.71%	N/A	0.77%	5.45%	2.50%
Volumes	1,635	665,397	760,214	350,386	3,145,685
Recommendation	BUY	BUY	HOLD	HOLD	SELL



#### STOCK OF THE DAY: Future Energy Source Company Limited (FESCO)

##### Unaudited financials for the six months ended September 30, 2023:

Future Energy Source Company Limited (FESCO) for the six months ended September 30, 2023, reported a 3% increase in revenue totalling \$13.77 billion compared to \$13.43 billion in the corresponding period last year.

Cost of goods sold amounted to \$13.05 billion (2022: \$13.02 billion).

Consequently, gross profit increased by 77% to \$718.51 million compared to \$406.25 million for the six months ended September 30, 2022.

Operating and administrative expenses increased by 161% from \$130.74 million in 2022 to \$340.63 million in 2023.

Operating profit for the six months ended September 30, 2023, amounted to \$377.88 million, a 37% increase relative to \$275.51 million reported in 2022.

Finance costs totalled \$61.17 million, relative to finance income of \$5.57 million reported in 2022.

No taxes were incurred during the period. As such, net profit for the six months amounted to \$316.70 million, a 13% increase from the \$281.08 million reported in 2022.

#### 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	153.5857	175.1600	100.0000	154.9504
CAD	117.5500	91.0200	115.9080	128.7600	103.0000	117.8987
GBP	197.6000	140.6000	190.9816	219.8200	179.0000	197.4849
EURO	172.4000	132.0200	171.5398	186.7600	160.0000	173.1411

\*Rates as at December 29, 2023

#### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 2, 2024) trading session. The overnight rate stood at 7.50% to 8.00%, while the 30-day rate ranged from 7.25% to 7.50%

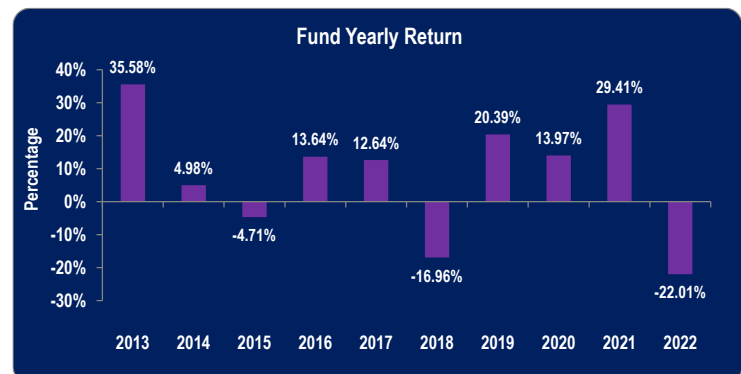
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (January 2, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

#### 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.



## Russia's Seaborne Crude Exports Surge to End 2023 on a High

Russia's seaborne crude exports ended the year on a high, as four-week average shipments climbed to the highest since early November and weekly flows jumped to the most since July.

About 3.46 million barrels a day of crude were shipped from Russian ports in the four weeks to Dec. 31, tanker-tracking data monitored by Bloomberg show. That was up by 230,000 barrels a day from the period to Dec. 24. The more volatile weekly average jumped by 560,000 barrels a day to 3.78 million.

<https://www.bloomberg.com/news/articles/2024-01-02/russia-s-seaborne-oil-exports-surge-to-end-2023-on-a-high>

## China's Patchy Recovery Keeps Asia's Factories in a Slump

Manufacturing in Asia ended the year on a weak note as sluggish economic activity in China and other developed markets dampened demand for the region's goods.

Most of Asia saw a slowdown in new orders and production volumes in December amid tepid customer appetite, according to the manufacturing purchasing managers' index published Tuesday by S&P Global. Input costs also rose and supply chain performance worsened.

<https://www.bloomberg.com/news/articles/2024-01-02/asia-s-manufacturing-remains-wobbly-on-uncertain-global-outlook>

## 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 Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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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