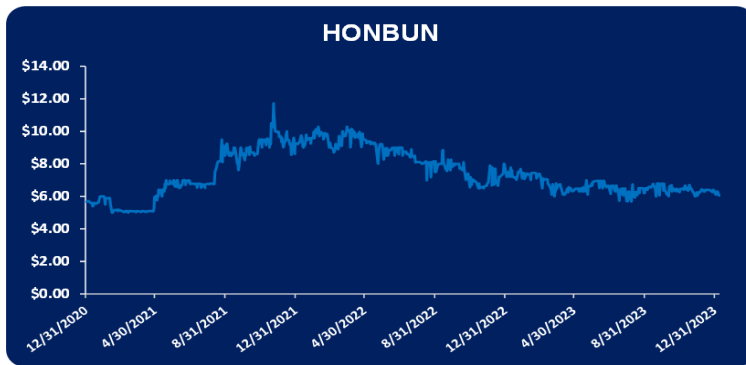




MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	SOS	HONBUN	GK	INDIES
Last Traded Price (\$)	4.68	1.68	6.05	79.50	3.04
Trailing EPS (\$)	0.57	0.13	0.49	8.43	0.16
P/E (times)	8.25	12.30	12.41	9.22	18.68
Projected P/E (times)	7.69	10.89	11.15	8.33	16.91
Projected EPS (\$)	0.61	0.15	0.55	9.33	0.17
Book Value per share (\$)	2.84	0.60	2.79	78.16	0.91
Price/Book Value (times)	1.64	2.72	2.19	0.99	3.23
Dividend Yield (2023)	2.67%	11.56%	2.50%	2.73%	3.91%
Volumes	17,694	95,150	4,178	40,448	168,483
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Honey Bun Limited (HONBUN)

Audited Financials for the year ended September 30, 2023:

Honey Bun Limited (HONBUN) for the year ended September 30, 2023, reported a 16% increase in revenue totalling \$3.41 billion compared to \$2.95 billion in the corresponding period last year.

Cost of sales amounted to \$1.94 billion (2022: \$1.78 billion), this represents an increase of 9% year over year. Consequently, gross profit increased by 26% to \$1.48 billion compared to \$1.18 billion for the year ended September 30, 2022.

Administrative expenses increased by 25% to close at \$664.56 million (2022: \$531.03 million), while selling and distribution expenses increased by 27% from \$408.06 million in 2022 to \$518.28 million in the period under review. Impairment losses on financial assets amounted to \$21.47 million relative to impairment gains of 7.54 million reported in 2022.

Profit from operations for the year ended September 30, 2023, amounted to \$276.92 million, a 12% increase relative to \$246.80 million reported in 2022.

Finance income increased by 29% to total \$16.18 million (2022: \$12.56 million), while finance costs totalled \$7.85 million, a 141% increase from the \$3.26 million booked in 2022. The increase in finance costs was primarily due to lease interest, which grew by 203%, from \$2.37 million in 2022 to \$7.21 million in 2023.

Profit before taxation for the year ended September 30, 2023, amounted to \$284.45 million, a 12% increase relative to \$254.44 million reported in 2022.

Taxation for the year ended September 30, 2023, had a 3% decrease to reach \$52.36 million (2022: \$50.96 million). Net profit for the year amounted to \$232.09 million, a 14% increase from the \$203.49 million reported in 2022.

Earnings per share (EPS) for the year amounted to \$0.49 (2022: \$0.43). The number of shares used in these calculations was 471,266,950.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.1500	122.0835	153.6898	175.1600	124.9751	155.1297
CAD	117.1000	91.5940	115.2560	129.6300	97.0000	116.8006
GBP	198.2000	156.6210	195.7259	218.3040	179.0000	197.4593
EURO	167.5000	134.0700	161.2072	174.0000	160.5000	173.0601

*Rates as at January 5, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 5, 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%.

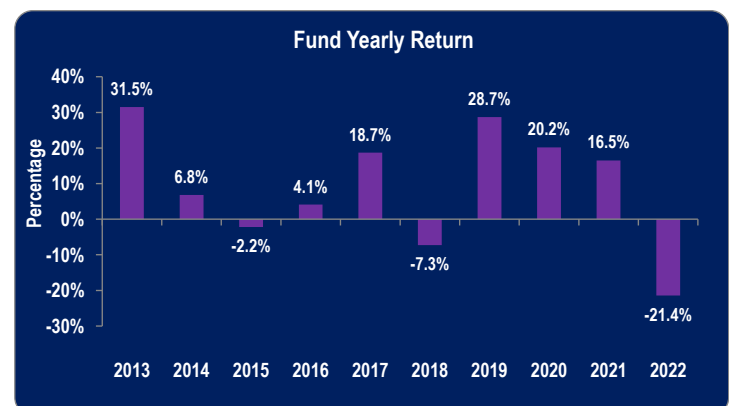
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (January 5, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 4.62% and a 5-year return of 9.04%. The Fund also has a 10-year return of 7.65%. Rates are as at November 30, 2023.



Fed Pivot Will Dominate Year of Rate Cuts

The coming 12 months are shaping up as the year of the interest-rate cut.

After racing ahead with the most aggressive tightening campaign in decades during 2022 and 2023, central banks around the world are poised to begin easing monetary policy as inflation continues to retreat.

<https://www.bloomberg.com/news/articles/2024-01-08/fed-pivot-will-dominate-year-of-rate-cuts-in-turn-of-global-cycle>

India's Exports May Take a \$30 Billion Hit on Red Sea Threats

India may see around \$30 billion shaved off its total exports in the current fiscal year, as threats to cargo vessels in the Red Sea lead to a surge in container shipping rates and prompt exporters to hold back on shipments.

The initial assessment, conducted by the Research and Information System for Developing Countries, a New Delhi-based thinktank, would mean a 6.7% drop in Indian exports, based on last fiscal year's \$451 billion total.

<https://www.bloomberg.com/news/articles/2024-01-08/india-s-exports-may-take-a-30-billion-hit-on-red-sea-threats>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 8, 2024

	Percentage (%)
Yield to Maturity	6.55
Weighted Average Coupon	4.88
Current Yield	5.94

The platinum portfolio has an effective maturity of 18.83 years and duration of 11.51 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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