

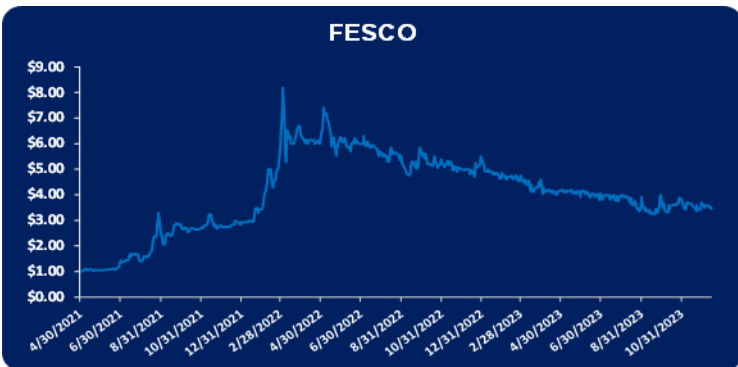


**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	FESCO	JBG	GENAC	GK	RJR
Last Traded Price (\$)	3.68	33.25	4.85	79.50	1.42
Trailing EPS (\$)	0.24	4.09	0.52	8.43	0.05
P/E (times)	15.04	8.13	9.30	9.43	28.65
Projected P/E (times)	14.29	7.08	10.30	8.52	46.10
Projected EPS (\$)	0.26	4.70	0.47	9.33	0.03
Book Value per share (\$)	0.65	22.96	3.08	78.16	1.48
Price/Book Value (times)	5.64	1.45	1.57	1.02	0.96
Dividend Yield (2023)	N/A	2.52%	4.05%	2.73%	0.82%
Volumes	106,146	3,216,002	30,460	28,070	726
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	157.2000	122.0835	153.9275	175.1600	146.0000	155.7240
CAD	117.3000	91.4300	115.3588	129.6300	103.0000	116.6520
GBP	198.5000	157.1190	192.7563	219.8200	172.0000	195.0727
EURO	171.1000	133.9880	170.3588	189.6600	162.0000	171.8077

\*Rates as at January 9, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 10, 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%.

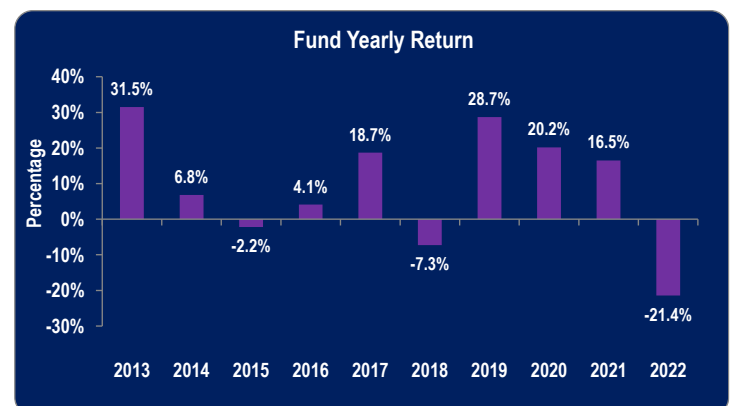
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (January 10, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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.



## US Inflation Is Set to Fade in 2024 as Goods Prices Keep Falling

US inflation is set to further recede in 2024, ending the year near the Federal Reserve's 2% target as economic disruptions from the pandemic fade further and prices of some goods even decline.

The downdraft should keep the US central bank firmly on course for lower interest rates, with cuts expected to come as soon as March. President Joe Biden, for his part, may have a harder time capitalizing politically on the campaign trail, especially if lower inflation comes alongside a broader slowdown in the economy.

<https://www.bloomberg.com/news/articles/2024-01-10/us-inflation-is-set-to-fade-in-2024-as-goods-prices-keep-falling>

## Euro-Zone Economy May Continue to Struggle, Guindos Says

The euro-area economy may have experienced a downturn at the end of last year and will probably continue to struggle, according to European Central Bank Vice President Luis de Guindos.

"Soft indicators point to an economic contraction in December too, confirming the possibility of a technical recession in the second half of 2023," Guindos said Wednesday in a speech. "Incoming data indicate that the future remains uncertain, and the prospects are tilted to the downside."

<https://www.bloomberg.com/news/articles/2024-01-10/euro-zone-may-have-been-in-recession-at-end-2023-guindos-says?srnd=economics-v2>

## 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 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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