



### MAYBERRY

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

Stock Symbol	FESCO	JBG	GENAC	GK	RJR
Last Traded Price (\$)	3.70	33.99	5.00	79.50	1.40
Trailing EPS (\$)	0.24	4.09	0.52	8.43	0.05
P/E (times)	15.12	8.12	9.41	9.39	28.25
Projected P/E (times)	14.37	7.07	10.43	8.49	45.45
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)	5.67	1.45	1.59	1.01	0.95
Dividend Yield (2023)	N/A	2.52%	4.05%	2.73%	0.82%
Volumes	61,566	12,214	542,130	5,252	849,926
Recommendation	BUY	BUY	HOLD	HOLD	SELL

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY

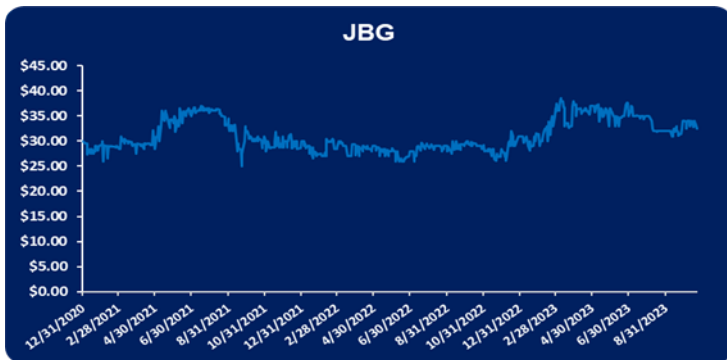
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.8000	122.0835	153.9903	175.1600	127.4330	155.9256
CAD	117.1500	91.4300	115.6561	129.3400	106.0000	117.2574
GBP	198.5000	157.7000	192.7654	202.5000	179.0000	197.9146
EURO	169.0018	134.0700	164.7350	186.3900	156.0000	172.6367

\*Rates as at January 10, 2024

#### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 11, 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 11, 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%.



#### STOCK OF THE DAY: Jamaica Broilers Group Limited (JBG)

##### Unaudited financials for the six months ended October 28, 2023:

Jamaica Broilers Group Limited (JBG) for the six months ended October 28, 2023, reported a 2% increase in Revenue totaling \$46.77 billion compared to \$45.84 billion in the corresponding period last year. Revenue for the second quarter had a 2% increase to close at \$23.39 billion compared to \$22.94 billion for the comparable quarter of 2022.

Cost of Sales amounted to \$35.29 billion (2022: \$34.75 billion), this represents an increase of 2% year over year. Consequently, gross profit increased by 3% to \$11.48 billion compared to \$11.10 billion for the six months ended October 29, 2022. The company booked gross profit of \$5.77 billion for the second quarter versus \$5.75 billion reported for the similar quarter of 2022.

Other gains decreased by 2% to close at \$259.67 million (2022: \$265.08 million), while Distribution Costs increased by 5% from \$1.44 billion in 2022 to \$1.51 billion in the period under review. As a result, administration and other expenses for the six months amounted to \$5.76 billion, a 5% increase relative to \$5.48 billion reported in 2022.

Operating Profit for the six months amounted to \$4.46 billion, a negligible increase relative to \$4.45 billion reported in 2022. Operating Profit for the second quarter amounted to \$2.24 billion (2022: \$2.64 billion). Finance Costs totalled \$1.37 billion, an 80% increase from the corresponding period last year. (2022: \$756.49 million).

Profit before taxation for the six months amounted to \$3.16 billion, a 15% decrease relative to \$3.69 billion reported in 2022. Profit before taxation for the second quarter amounted to \$1.52 billion (2022: \$2.22 billion).

Taxation for the six months totalled \$625.70 million (2022: \$671.25 million). Net Profit from continuing operations for the six months amounted to \$2.53 billion, a 16% decrease from the \$3.02 billion reported in 2022. For the second quarter, Net Profit from continuing operations was \$1.29 billion (2022: \$1.88 billion).

Net profit attributable to shareholders for the six-month period was \$2.53 billion (2022: \$2.07 billion). Net profit attributable to shareholders for the second quarter was \$1.29 billion (2022: \$992.99 million).

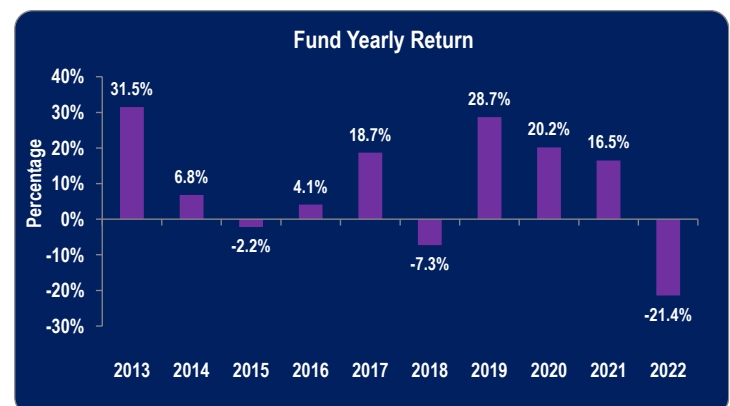
\*Prices are as at January 11, 2024 \*Projections are made to the company's financial year end

#### 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.



## UK Economy Looked Rosy Pre-Brexit, Show 2015 BOE Transcripts

Bank of England policymakers were growing more optimistic about the prospects for the UK economy in 2015, a year before voters upended the outlook with a decision to leave the European Union.

The central bank on Thursday released transcripts from meetings of the Monetary Policy Committee a year before the crucial Brexit referendum in 2016.

<https://www.bloomberg.com/news/articles/2024-01-11/boe-transcripts-from-2015-show-rosy-outlook-in-uk-before-brexit?smd=economics-v2>

## Bank of Korea Pushes Back on Speculation Over Early Policy Pivot

Bank of Korea Governor Rhee Chang-young sought to preempt speculation over an early policy pivot by saying he expects to hold the key interest rate steady for a considerable period, after the bank's board eased its hawkish tilt.

The South Korean central bank decided on Thursday to keep the seven-day repurchase rate at 3.5%, as forecast unanimously by 12 economists surveyed by Bloomberg.

<https://www.bloomberg.com/news/articles/2024-01-11/bank-of-korea-keeps-rate-unchanged-to-extend-inflation-fight?smd=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.

## 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](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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