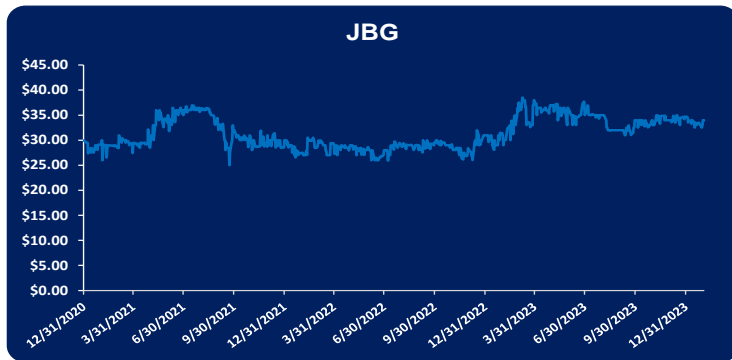




### MAYBERRY

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

Stock Symbol	JBG	PAL	NCBFG	HONBUN	ISP
Last Traded Price (\$)	34.00	1.31	67.00	6.40	31.00
Trailing EPS (\$)	4.09	0.35	6.03	0.49	0.41
P/E (times)	8.20	3.71	10.84	13.04	72.69
Projected P/E (times)	7.13	4.62	7.40	11.71	60.81
Projected EPS (\$)	4.70	0.28	8.84	0.55	0.49
Book Value per share (\$)	22.96	0.70	66.94	2.79	5.28
Price/Book Value (times)	1.46	1.87	0.98	2.30	5.69
Dividend Yield (2023)	2.52%	N/A	N/A	2.50%	N/A
Volumes	112,080	83,436	22,976	3,064	2,993
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

##### Unaudited financials for the six months ended October 31, 2023:

Jamaica Broilers Group Limited (JBG) for the six months ended October 31, 2023, reported a 2% increase in revenue totalling \$46.77 billion compared to \$45.84 billion in the corresponding period last year.

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.

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. 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 ended October 28, 2023, amounted to \$4.46 billion, a negligible increase relative to \$4.45 billion reported in 2022. 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 for the six months amounted to \$2.53 billion, a 16% decrease from the \$3.02 billion reported in 2022.

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

Earnings per share (EPS) for the six months amounted to \$2.11 (2022: \$1.73). The twelve-month trailing EPS was \$4.09, and the number of shares used in these calculations was 1,199,276,400.

\*Prices are as at February 2, 2024 \*Projections are made to the company's financial year end

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.1500	122.8920	155.2357	176.3200	129.7119	156.7649
CAD	117.6000	91.2660	115.2157	129.1080	104.0000	117.1676
GBP	199.2000	157.7000	195.2248	220.4000	182.9400	198.1899
EURO	181.0000	134.4638	167.1820	188.1520	156.0000	169.4182

\*Rates as at February 1, 2024

#### MONEY MARKET

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

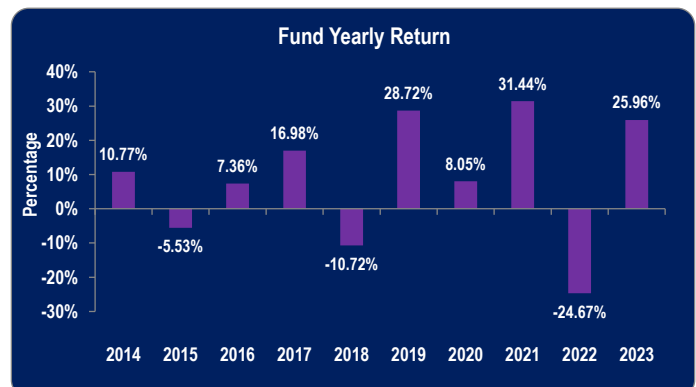
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (February 2, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

#### OVER THE COUNTER FUNDS (CI FUNDS)

##### CI 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 7.64% and a 5-year return of 11.65%. The Fund also has a 10-year return of 7.37%. Rates are as at December 31, 2023.



## US Jobs Report to Show Slower Hiring Pace After Annual Revisions

A monthly US jobs report due Friday will probably show a slower pace of hiring in 2023 following annual revisions, according to Bloomberg Economics.

The report is also likely to show employers added 160,000 workers to payrolls in January, with hiring continuing to be concentrated in government and health care, Bloomberg economists Anna Wong and Stuart Paul wrote Thursday in a preview of the release.

<https://www.bloomberg.com/news/articles/2024-02-02/us-jobs-report-to-show-slower-hiring-pace-after-annual-revisions>

## European Banks' \$62 Billion Record Year Will Be Hard to Repeat

### European Banks' \$62 Billion Record Year Will Be Hard to Repeat

European banks generated record profits last year thanks to a rapid succession of interest rate increases. It's a feat many will struggle to repeat.

Analysts surveyed by Bloomberg expect the combined net income for 11 of the biggest European banks to fall 6.3% this year from €56.5 billion (\$61.5 billion) posted for 2023. That would still be the second-highest on records going back almost two decades.

<https://www.bloomberg.com/news/articles/2024-02-02/european-banks-62-billion-record-year-will-be-hard-to-repeat>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at January 29, 2024

	Percentage (%)
Yield to Maturity	6.44
Weighted Average Coupon	4.88
Current Yield	5.87

The platinum portfolio has an effective maturity of 18.83 years and duration of 11.53 years.

## STRUCTURED PRODUCT

### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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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