



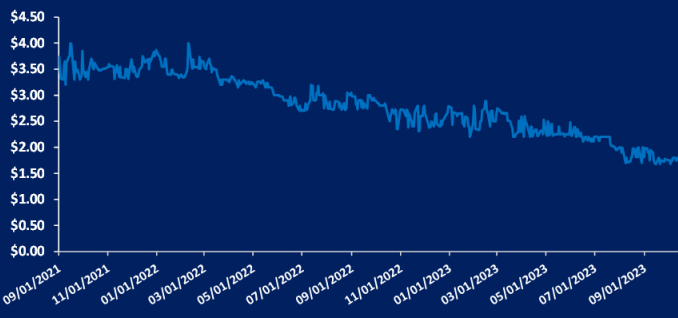
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	JP	CAR	LAB	SGJ	ISP
Last Traded Price (\$)	22.00	8.57	1.74	38.00	29.00
Trailing EPS (\$)	11.81	0.86	0.06	5.54	0.41
P/E (times)	1.86	9.69	29.02	6.76	70.22
Projected P/E	7.39	9.13	19.89	5.99	58.74
Projected EPS (\$)	2.98	0.91	0.09	6.25	0.49
Book Value per share (\$)	28.41	0.46	0.63	40.67	5.28
Price/Book Value (times)	0.77	17.93	2.75	0.92	5.49
Dividend Yield (2022)	1.14%	9.17%	3.28%	4.09%	N/A
Volumes	10,000	24,281,105	546	2,423,400	100
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### LAB



### STOCK OF THE DAY: The Limners and Bards Limited (LAB)

#### Unaudited financials for the nine months ended July 31, 2023:

The Limners and Bards Limited (LAB) for the nine months ended July 31, 2023 reported a 18% decrease in Operating Revenue totaling \$913.50 million compared to \$1.11 billion in the corresponding period last year.

Cost of Operating Revenue amounted to \$598.72 million (2022: \$731.34 million), this represents a decrease of 18% year over year. Consequently, gross profit decreased by 17% to \$314.78 million compared to \$379.97 million for the nine months ended July 31, 2022.

Selling and distribution increased by 263% to close at \$2.48 million (2022: \$683,783), while administration increased by 13% from \$227.18 million in 2022 to \$255.87 million in the period under review. As a result, total operating expenses for the nine months ended July 31, 2023 amounted to \$258.35 million, a 13% increase relative to \$227.87 million reported in 2022.

Profit before net finance cost and taxation for the nine months ended July 31, 2023, amounted to \$56.43 million, a 63% decrease relative to \$153.49 million reported in 2022. Net Finance Cost totalled \$8,901 a 100% decrease from the corresponding period last year. (2022: \$10.02 million).

Profit before Taxation for the nine months ended July 31, 2023, amounted to \$56.38 million, a 61% decrease relative to \$143.45 million reported in 2022.

Taxation for the nine months ended July 31, 2023 had a 31% decrease to reach \$593,994 (2022: \$857,350).

Net profit for the nine months amounted to \$56.97 million, a 61% decrease from the \$144.30 million reported in 2022.

Consequently, Earnings Per Share for the nine months amounted to \$0.06 (2022: EPS: \$0.15). The twelve month trailing EPS was \$0.06 and the number of shares used in these calculations was 945,690,252.

\*Prices are as at December 28, 2023 \*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	170.0260	122.0835	153.4960	175.1600	125.8028	155.4716
CAD	117.9000	91.6760	115.3906	129.6880	94.7163	116.7186
GBP	199.0000	139.8400	191.4754	219.5880	172.0000	196.4437
EURO	168.5318	133.2500	161.4017	188.5000	148.5000	172.5041

\*Rates as at December 27, 2023

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (December 28, 2023) trading session. The overnight rate stood at 7.50% to 8.00%, while the 30-day rate ranged from 7.25% to 7.50%.

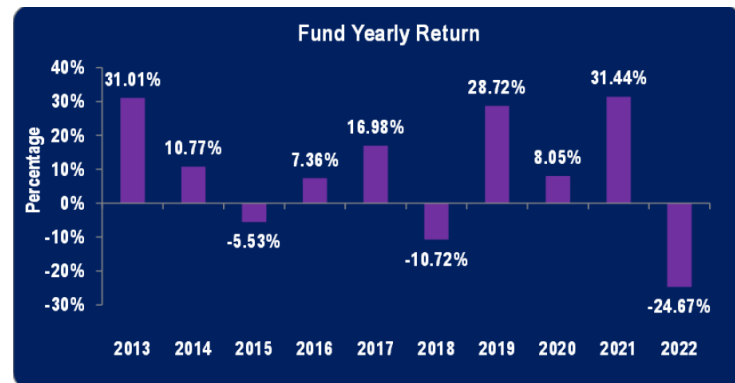
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (December 28, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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 7.86% and a 5-year return of 8.78%. The Fund also has a 10-year return of 7.34%. Rates are as at November 30, 2023.



## Nasdaq 100 Set for Best Year Since Dot-Com Bubble: Markets Wrap

A banner year for stocks is drawing to a close, with gains in big tech leaving the market near all-time highs amid the artificial-intelligence exuberance and dovish Federal Reserve bets.

With only two sessions left before the final closing bell of 2023, the S&P 500 is less than 0.5% away from its record and the Nasdaq 100 is poised for its best year since 1999. As traders ramp up expectations on rate cuts in 2024, the global bond market is marching toward its biggest two-month gain on record.

<https://www.bloomberg.com/news/articles/2023-12-27/stock-market-today-dow-s-p-live-updates>

## ECB's Holzmann Says Rate Cuts in 2024 Aren't Guaranteed

One of the European Central Bank's most hawkish Governing Council members said it's too early to talk about lowering borrowing costs and such a move in 2024 is anything but certain.

"Even if the ECB is past an unprecedented series of ten consecutive rate increases, there is also for the year 2024 no guarantee of rate reductions," Robert Holzmann said Thursday. "Monetary policy normalization is already showing its impact on slowing inflation, but it would still be premature to think about rate cuts."

<https://www.bloomberg.com/news/articles/2023-12-28/ecb-s-holzmann-says-no-guarantee-of-rate-reductions-in-2024>

## 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 Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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