

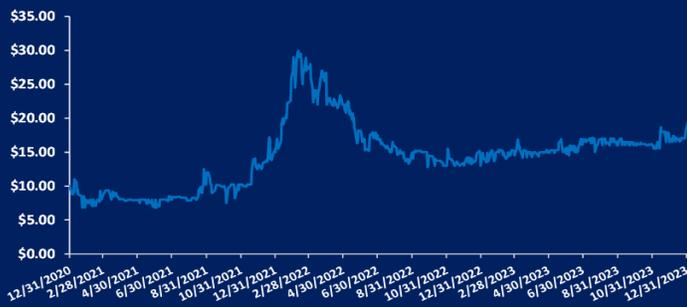


MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DCOVE	FESCO	WIG	MAILPAC	SELECTF
Last Traded Price (\$)	19.30	3.63	0.74	2.24	0.43
Trailing EPS (\$)	1.46	0.24	0.04	0.12	-0.13
P/E (times)	12.59	14.75	19.01	17.74	n/a
Projected P/E	8.67	14.02	13.31	17.24	n/a
Projected EPS (\$)	2.12	0.26	0.05	0.12	-0.02
Book Value per share (\$)	11.80	0.65	0.41	0.20	0.60
Price/Book Value (times)	1.56	5.53	1.78	10.38	0.72
Dividend Yield (2023)	9.09%	N/A	0.70%	5.02%	2.56%
Volumes	655	42,735	1,780,183	173,550	107,884
Recommendation	BUY	BUY	HOLD	HOLD	SELL

DCOVE



STOCK OF THE DAY: Dolphin Cove Limited (DCOVE)

Unaudited financials for the nine months ended September 30, 2023:

Dolphin Cove Limited (DCOVE) for the nine months ended September 30, 2023, reported an 18% increase in revenue totalling US\$13.21 million compared to US\$11.20 million in the corresponding period last year. Of this, revenue from dolphin attraction advanced 19% to US\$6.85 million (2022: US\$5.74 million), while ancillary services revenue amounted to US\$6.35 million (2022: US\$5.46 million).

Direct costs amounted to US\$1.36 million (2022: US\$1.17 million), this represents an increase of 16% year over year. Consequently, gross profit improved 18% to US\$11.85 million compared to US\$10.03 million for the nine months ended September 30, 2022.

Total operating expenses for the nine months ended September 30, 2023, amounted to US\$7.00 million, a 17% uptick relative to US\$5.97 million reported in 2022. This was largely due to selling expenses, which increased by 20% to close at US\$2.57 million (2022: US\$2.14 million), followed by administrative expenses, which rose by 30% from US\$1.01 million in 2022 to US\$1.31 million in the period under review. Other operating expenses inched up 10% to US\$3.12 million compared to US\$2.83 million reported for September 2022.

Profit before finance income and costs for the nine months ended September 30, 2023, amounted to US\$4.72 million, up 14% in contrast to US\$4.13 million reported twelve months earlier. Net finance costs totalled US\$283,401, a 65% jump from the corresponding period last year (2022: US\$171,781).

Pretax profit for the nine months ended September 30, 2023, amounted to US\$4.44 million, a 12% growth relative to US\$3.95 million reported in 2022.

Taxation for the nine months ended September 30, 2023, had a 23% decrease to reach US\$758,839 (2022: US\$988,439). Consequently, net profit for the nine months amounted to US\$3.68 million, a 24% increase from the US\$2.97 million reported in 2022.

Earnings per share (EPS) for the nine months amounted to US\$0.0094/J\$1.46 (2022: US\$0.0076/J\$1.15). The twelve-month trailing EPS was US\$0.009/J\$1.46 and the number of shares used in these calculations was 392,426,376.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.0000	122.0835	153.3883	175.1600	124.9751	155.2276
CAD	116.7000	91.0200	114.4275	128.7600	93.8560	117.3920
GBP	196.2251	157.2850	190.7570	219.8200	172.0000	193.5589
EURO	169.5000	132.0200	163.6217	186.7600	148.5000	168.2169

*Rates as at January 2, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 3, 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%.

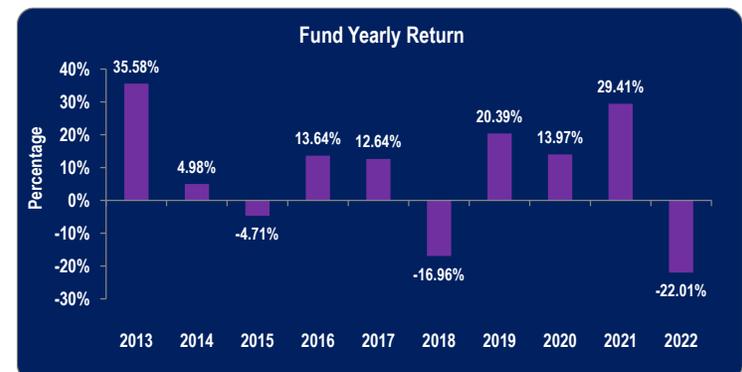
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (January 3, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 2.11% and a 5-year return of 3.97%. The Fund also has a 10-year return of 3.98%. Rates are as at November 30, 2023.



Treasury 10-Year Yield Eyes 4% as Bonds Dip Ahead of US Data

The US Treasury market extended losses for a fourth day, putting the 10-year yield near 4%, reflecting investor caution ahead of the release of fresh economic data and the Federal Reserve's meeting minutes.

Yields rose about four basis points across the curve, sending the benchmark 10-year rate to 3.98%, the highest since Dec. 14. UK bonds also edged lower, while German peers erased an earlier drop to trade little changed.

<https://www.bloomberg.com/news/articles/2024-01-03/treasury-10-year-yield-eyes-4-as-bonds-dip-ahead-of-us-data>

German Labor Market Remains Resilient Despite Growth Struggles

German unemployment increased less than expected in December — a sign that companies are hesitant to cut hard-to-come-by staff even during a recession.

Joblessness rose by just 5,000 at the end of last year, compared with an estimate in a Bloomberg survey for a 20,000 gain. The unemployment rate ticked up to 5.9% from a revised 5.8%.

<https://www.bloomberg.com/news/articles/2024-01-03/german-unemployment-up-less-than-expected-as-economy-struggles>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 3, 2024

	Percentage (%)
Yield to Maturity	6.46
Weighted Average Coupon	4.88
Current Yield	5.88

The platinum portfolio has an effective maturity of 18.83 years and duration of 11.56 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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