



MAYBERRY
INVESTMENTS LIMITED

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LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	FESCO	WIG	BPOW	SELECTF
Last Traded Price (\$)	1.69	3.60	0.73	2.70	0.39
Trailing EPS (\$)	0.13	0.24	0.04	0.24	-0.13
P/E (times)	12.75	14.99	19.01	11.25	n/a
Projected P/E	11.30	14.25	13.31	11.73	n/a
Projected EPS (\$)	0.15	0.26	0.05	0.23	-0.02
Book Value per share (\$)	0.60	0.65	0.41	2.74	0.60
Price/Book Value (times)	2.82	5.62	1.78	0.99	0.69
Dividend Yield (2023)	11.56%	N/A	0.70%	1.50%	2.56%
Volumes	3,933	573,561	847,506	3,496	1,292,052
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Stationery and Office Supplies Limited (SOS)

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

Stationery and Office Supplies Limited (SOS) for the nine months ended September 30, 2023, reported a 16% increase in revenue totalling \$1.53 billion compared to \$1.32 billion in the corresponding period last year.

Cost of sales amounted to \$702.52 million (2022: \$646.35 million), this represents an increase of 9% year over year. Consequently, gross profit increased by 23% to \$829.80 million compared to \$674.46 million for the nine months ended September 30, 2022.

Administrative and general expenses increased by 20% to close at \$378.24 million (2022: \$314.10 million), while selling and promotional costs increased by 1% from \$96.40 million in 2022 to \$97.07 million in the period under review. Depreciation, amortisation & impairment for the nine months marginally declined to \$26.445 million (2022: \$26.448 million).

Operating profit for the nine months ended September 30, 2023, amounted to \$327.90 million, a 38% increase relative to \$237.56 million reported in 2022.

Finance income increased by 774% to reach \$2.53 million (2022: \$289,691), while finance costs declined by 20% to total \$5.29 million (2022: \$6.60 million).

Gain on foreign exchange for the nine months ended September 30, 2023, amounted to \$5.08 million (2022: loss of \$374,130). Profit on disposal of property, plant and equipment for the nine months amounted to \$7.11 million, a 76% decrease from the \$30.00 million reported in 2022.

Profit before tax for the nine months ended September 30, 2023, amounted to \$337.34 million, a 29% increase relative to \$260.88 million reported in 2022.

Income tax expenses increased by 416% to \$43.00 million (2022: \$8.34 million).

Net profit for the period increased by 17% to total \$294.34 million, relative to the \$252.54 million reported twelve months prior.

Earnings per share for the nine months amounted to \$0.13 (2022: \$0.11). The twelve-month trailing EPS was \$0.13, and the number of shares used in these calculations was 2,251,084,500.

*Prices are as at January 4, 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	156.9500	122.0835	153.4647	175.1600	124.9751	155.2707
CAD	118.0000	91.0200	114.6605	126.5400	103.0000	116.2699
GBP	196.8000	140.6000	190.4278	201.3900	181.5000	196.1683
EURO	167.7000	132.0200	162.1298	174.0000	150.0000	169.7299

*Rates as at January 3, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 4, 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%.

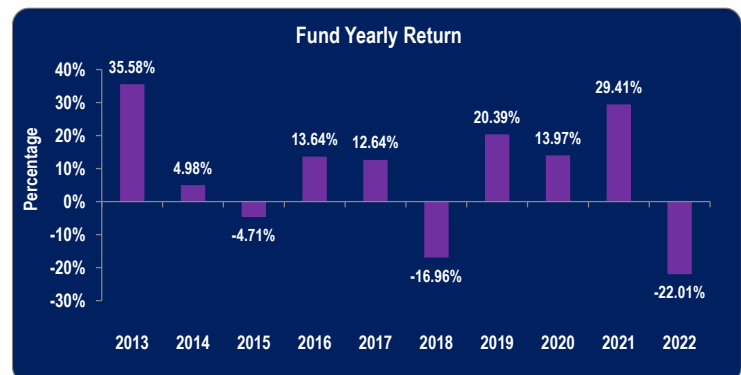
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (January 4, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



Fed Sees Rates Staying High for Some Time With Cuts Eyed in 2024

Federal Reserve policymakers agreed last month that it would be appropriate to maintain a restrictive stance “for some time,” while acknowledging they were probably at the peak rate and would begin cutting in 2024.

“Participants viewed the policy rate as likely at or near its peak for this tightening cycle,” according to the minutes of the Dec. 12-13 Federal Open Market Committee meeting released Wednesday.

<https://www.bloomberg.com/news/articles/2024-01-03/fed-sees-rates-staying-high-for-some-time-with-cuts-eyed-in-24>

German Inflation Jumps Less Than Expected in Boost for ECB

German inflation quickened less than anticipated in December — reflecting a more muted boost from energy that may help keep wage demands at bay and allow a faster return to the European Central Bank’s 2% target.

Consumer prices rose by an annual 3.8%, the statistics office said Thursday. That’s less than the 3.9% predicted by economists, though up from 2.3% in November. The reading for 2023 as a whole was 6%.

<https://www.bloomberg.com/news/articles/2024-01-04/german-inflation-jumps-less-than-expected-in-boost-for-ecb>

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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