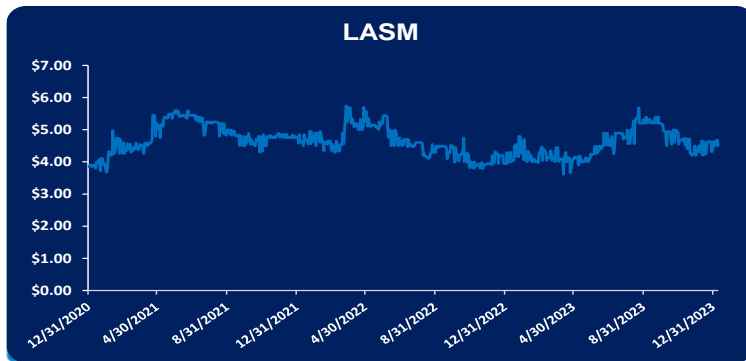




MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	SOS	HONBUN	GK	RJR
Last Traded Price (\$)	4.50	1.61	6.30	79.50	1.40
Trailing EPS (\$)	0.57	0.13	0.49	8.43	0.05
P/E (times)	8.07	12.60	12.71	9.43	28.65
Projected P/E (times)	7.52	11.16	11.42	8.52	46.10
Projected EPS (\$)	0.61	0.15	0.55	9.33	0.03
Book Value per share (\$)	2.84	0.60	2.79	78.16	1.48
Price/Book Value (times)	1.61	2.79	2.24	1.02	0.96
Dividend Yield (2023)	2.67%	11.56%	2.50%	2.73%	0.82%
Volumes	17,348	216,489	2,349	6,502	325,323
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	156.3000	122.0835	153.2551	175.1600	123.5293	155.6141
CAD	118.3300	91.5940	114.3095	129.6300	103.0000	121.1615
GBP	198.3000	157.1190	190.7406	219.5880	179.0000	197.9839
EURO	168.8100	133.9880	160.3626	189.6600	148.5000	169.5577

*Rates as at January 8, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 9, 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 9, 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: LASCO Manufacturing Limited (LASM)

Unaudited Financials for the six months ended September 30, 2023:

LASCO Manufacturing Limited (LASM) for the six months ended September 30, 2023, reported a 10% increase in revenue totalling \$6.03 billion compared to \$5.47 billion in the corresponding period last year.

Cost of sales amounted to \$3.74 billion (2022: \$3.50 billion), this represents an increase of 7% year over year. Consequently, gross profit increased by 16% to \$2.29 billion compared to \$1.97 billion for the six months ended September 30, 2022.

Other operating income increased by 512% to close at \$68.27 million (2022: \$11.16 million), while operating expenses increased 4% from \$724.88 million in 2022 to \$754.51 million in the period under review. As a result, operating profit for the six months ended September 30, 2023, amounted to \$1.60 billion, a 27% increase relative to \$1.26 billion reported in 2022.

Finance costs for the six months ended September 30, 2023, amounted to \$4.92 million, a 67% decrease relative to \$14.80 million reported in 2022.

Profit before tax totalled \$1.59 billion, a 28% increase from the corresponding period last year (2022: \$1.24 billion). Taxation for the six months ended September 30, 2023, amounted to \$453.65 million, a 26% increase relative to \$360.58 million reported in 2022.

Net profit for the six months ended September 30, 2023, grew 29% to reach \$1.14 billion (2022: \$882.78 million).

Unrealized gains on financial instruments for the six months amounted to \$6.90 million. (2022: \$76.48 million).

Total comprehensive income for the six months ended September 30, 2023, amounted to \$1.15 billion, a 20% increase relative to \$959.27 million reported in 2022.

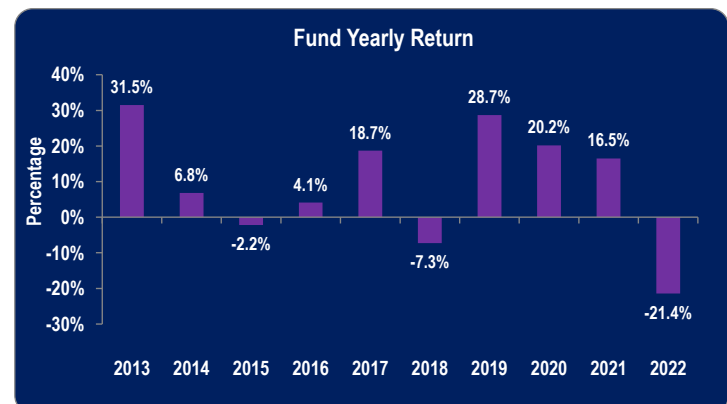
Consequently, earnings per share (EPS) for the six months amounted to \$0.28 (2022: \$0.21). The twelve-month trailing EPS was \$0.57, and the number of shares used in these calculations was 4,132,913,151.

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.



Europe Debt Demand Smashes Records in Busiest Day of Sales

Europe is having its busiest day ever for primary bond market issuance, with demand for government bond sales breaking new highs.

A record of at least €43 billion (\$47 billion) of new publicly syndicated debt from financials, corporates and public-sector borrowers is set to price on Tuesday, with the final total likely to be higher as further deals set their sizes, according to data compiled by Bloomberg. At the same time it has been the busiest day for government bond auctions so far this year.

<https://www.bloomberg.com/news/articles/2024-01-09/uk-20-year-bond-auction-sees-record-investor-demand>

China Hints at More Easing With Possible Reserve Ratio Cut

China's central bank signaled that it's prepared to keep policy loose by lowering the amount of money banks must keep in reserve, reinforcing expectations among investors of more easing to come.

The People's Bank of China will use a variety of tools to provide "strong support" for a reasonable growth in credit, said Zou Lan, head of the central bank's monetary policy department, in an interview with Xinhua News Agency late Monday. He highlighted "reserve requirements" as one option, suggesting policymakers have considered trims to that ratio as a way to boost lending capacity and bolster credit.

<https://www.bloomberg.com/news/articles/2024-01-08/china-s-central-bank-hints-at-reserve-ratio-cut-for-lenders>

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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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