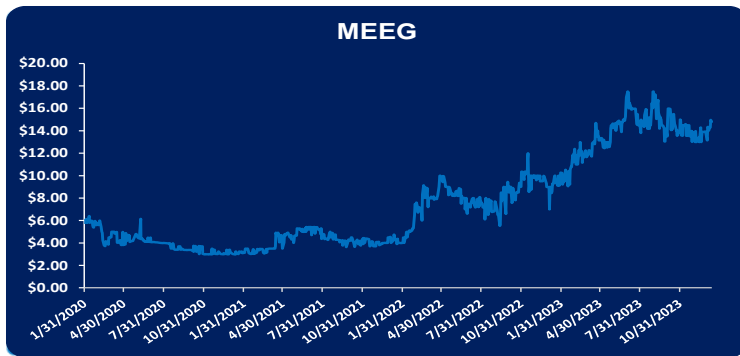




MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	JBG	MEEG	GENAC	XFUND
Last Traded Price (\$)	6.03	34.00	14.80	5.75	0.00
Trailing EPS (\$)	1.15	4.09	0.88	0.52	0.30
P/E (times)	5.24	8.28	16.88	10.25	26.38
Projected P/E (times)	4.99	7.21	15.21	11.37	26.91
Projected EPS (\$)	1.21	4.70	0.97	0.47	0.30
Book Value per share (\$)	8.29	22.96	2.86	3.08	8.84
Price/Book Value (times)	0.73	1.48	5.18	1.74	0.91
Dividend Yield (2023)	6.09%	2.52%	0.72%	4.05%	N/A
Volumes	36	4,312	3,028	6,000	2
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	156.9000	122.0835	154.6067	175.1600	145.0000	156.1112
CAD	116.9000	91.4300	114.7702	129.3400	103.0000	117.0658
GBP	199.3500	141.3600	194.4330	220.4000	172.0000	197.4394
EURO	171.1500	134.0700	160.6451	189.6600	156.0000	173.2415

*Rates as at January 11, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 12, 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 12, 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: Main Event Entertainment Group Limited (MEEG)

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

Main Event Entertainment Group Limited (MEEG) for the nine months ended July 31, 2023, reported a 45% increase in revenues totalling \$1.59 billion compared to \$1.09 billion in the corresponding period last year.

Cost of sales amounted to \$747.83 million (2022: \$582.92 million), this represents an increase of 28% year over year. Consequently, gross profit increased by 64% to \$839.10 million compared to \$511.15 million for the nine months ended July 31, 2022.

Total income amounted to \$852.77 million for the nine months ended July 31, 2023, relative to \$511.40 million booked in 2022.

Administrative and general expenses increased by 75% to close at \$495.36 million (2022: \$283.57 million). Selling and promotion expenses amounted to \$17.44 million (2022: \$4.83 million). Depreciation decreased by 7% from \$86.25 million in 2022 to \$80.52 million in the period under review. Amortization totalled \$7.46 million (2022: \$9.32 million). As a result, total expenses for the nine months ended July 31, 2023, amounted to \$600.78 million, a 56% increase relative to \$383.97 million reported in 2022.

Operating profit for the nine months ended July 31, 2023, amounted to \$251.99 million, a 98% increase relative to \$127.44 million reported in 2022.

Finance costs totalled \$7.40 million, a 23% decrease from the corresponding period last year. (2022: \$9.56 million).

Profit before taxation for the nine months ended July 31, 2023, amounted to \$244.59 million, a 107% increase relative to \$117.88 million reported in 2022. Tax charge for the nine months ended July 31, 2023, had a 107% increase to reach \$28.90 million (2022: \$13.94 million). Consequently, net profit for the nine months amounted to \$215.69 million, a 108% increase from the \$103.94 million reported in 2022.

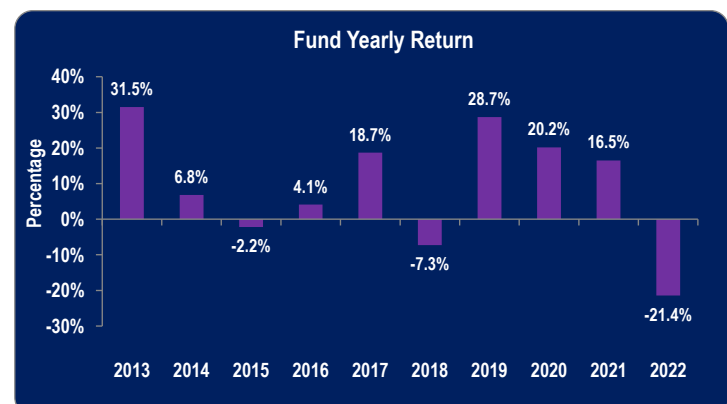
Earnings per share (EPS) for the nine months amounted to \$0.72 (2022: EPS: \$0.35). The twelve-month trailing EPS was \$0.88, and the number of shares used in these calculations was 300,005,000.

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.



BofA's Bond Traders Post a Surprise Drop as Profit Slumps

Bank of America Corp.'s earnings fell short of expectations as the bank's numerous charges in the fourth quarter cut into profit and the firm's fixed-income traders posted a surprise drop in revenue.

Net income fell 56% to \$3.14 billion, the company said, double the 28% drop that analysts had predicted. The decline in profit was due, in part, to a \$2.1 billion special assessment from the Federal Deposit Insurance Corp. and a \$1.6 billion charge tied to the finance industry's shift away from the London Interbank Offered Rate benchmark. Expenses also rose as a result.

<https://www.bloomberg.com/news/articles/2024-01-12/bofa-bond-traders-post-surprise-drop-as-profit-slumps-by-half>

China Pledges to Boost Developer Lending to Tackle Home Sales Slump

China asked local governments to better support developers' financing needs, including drafting a list of projects eligible for funding, as the country seeks to arrest the prolonged downturn in its housing market.

In a joint notice sent by the Ministry of Housing and Urban-Rural Development and National Administration of Financial Regulation on Friday, regulators asked local governments to co-ordinate and offer more targeted support for the reasonable financing needs of developers.

<https://www.bloomberg.com/news/articles/2024-01-12/china-pledges-to-boost-developer-lending-as-home-sales-slump>

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 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

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com