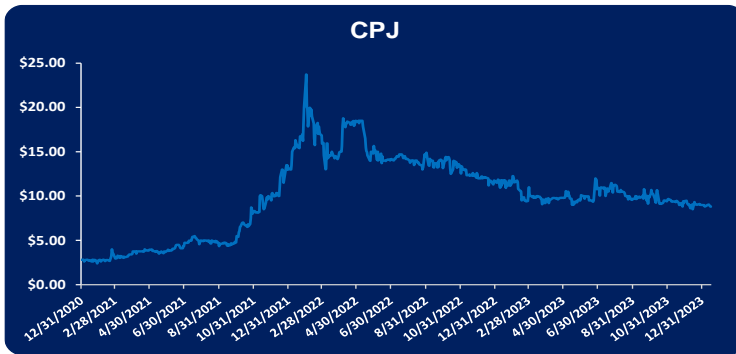




MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	SML	WISYNCO	CPJ	XFUND
Last Traded Price (\$)	2.60	6.15	20.98	8.80	7.85
Trailing EPS (\$)	0.17	1.15	1.38	0.77	0.30
P/E (times)	15.46	5.35	14.97	11.05	26.05
Projected P/E (times)	15.08	5.09	13.60	10.42	26.57
Projected EPS (\$)	0.17	1.21	1.52	0.81	0.30
Book Value per share (\$)	0.38	8.29	6.04	4.27	8.84
Price/Book Value (times)	6.93	0.74	3.42	1.99	0.89
Dividend Yield (2023)	1.51%	6.09%	2.09%	N/A	N/A
Volumes	14,000	31,297	62,886	15,269	402,277
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Caribbean Producers Jamaica Limited (CPJ)

Unaudited financials for the first quarter ended September 30, 2023:

Caribbean Producers Jamaica Limited (CPJ) for the first quarter ended September 30, 2023, reported a 3% increase in gross operating revenue totalling US\$34.22 million compared to US\$33.06 million in the corresponding three months last year.

Cost of operating revenue amounted to US\$24.03 million (2022: US\$22.83 million), this represents an increase of 5% year over year. Consequently, gross profit decreased marginally to US\$10.19 million compared to US\$10.24 million for the first quarter ended September 30, 2022.

Selling and administrative expenses increased by 6% to close at US\$6.55 million (2022: US\$6.17 million), while depreciation increased by 9% from US\$1.03 million in 2022 to US\$1.13 million for the three months under review. Also, other operating income for the first quarter amounted to US\$29,591 relative to US\$6,346 reported in 2022.

Operating profit for the three months amounted to US\$2.47 million, an 18% decrease relative to US\$3.00 million reported in 2022.

Finance income totalled US\$149, a 30% decrease from the corresponding period last year (2022: US\$214). Finance costs for the first quarter ended September 30, 2023, amounted to US\$841,817, an 11% increase relative to US\$755,378 reported in 2022.

Profit before taxation for the three months had a 27% decrease to reach US\$1.62 million (2022: US\$2.24 million).

Taxation for the three months amounted to US\$393,943 (2022: US\$518,740).

Net profit for the three months amounted to US\$1.23 million, a 28% decrease from the US\$1.72 million reported in 2022. Net profit attributable to shareholders was US\$1.27 million (2022: US\$1.64 million).

Earnings per share (EPS) for the three months amounted to US0.12 cents (2022: US0.15 cents). The twelve-month trailing EPS was US0.49 cents and the number of shares used in these calculations was 1,100,000,000.

*Prices are as at January 16, 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	157.0000	122.0835	154.6494	175.1600	124.9751	156.1581
CAD	118.4400	91.4300	114.9006	129.3400	103.0000	116.6151
GBP	200.0000	157.7000	191.5540	220.4000	179.0000	198.1090
EURO	167.3000	134.0700	161.7595	189.6600	156.0000	173.5385

*Rates as at January 15, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 16, 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%.

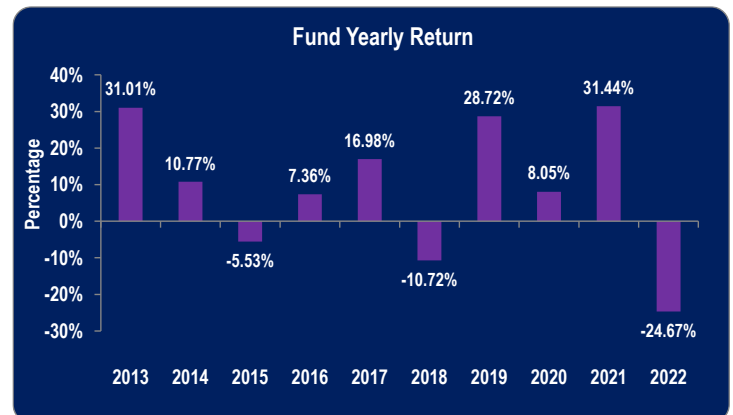
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (January 16, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 7.64% and a 5-year return of 11.65%. The Fund also has a 10-year return of 7.37%. Rates are as at December 31, 2023.



European Oil Prices Jump on Red Sea and Libyan Supply Worries

European oil prices have climbed as fears about supply disruptions through the Red Sea and from Libya prompt refiners to rush to secure cargoes.

Spot prices for North Sea and Mediterranean crudes have become much more expensive than global benchmark Dated Brent in recent days. That's happening as Houthi attacks on commercial vessels threaten trade through the key Red Sea waterway and Libya's biggest field suffers from a prolonged shutdown.

<https://www.bloomberg.com/news/articles/2024-01-16/european-oil-prices-jump-on-red-sea-and-libyan-supply-worries>

China GDP Grew Around 5.2% in 2023, Premier Li Says at Davos

China's economy grew around 5.2% in 2023, surpassing the government's official growth target for the year without relying on "massive stimulus," Chinese Premier Li Qiang said in Davos.

"Last year in 2023, the Chinese economy rebounded and moved upward with an estimated growth of around 5.2%, higher than the 'around 5%' target set at the beginning of last year," Li said on Tuesday in his first appearance as China's No. 2 official at the annual World Economic Forum.

<https://www.bloomberg.com/news/articles/2024-01-16/china-s-gdp-grew-around-5-2-in-2023-premier-li-says-at-davos>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 15, 2024

	Percentage (%)
Yield to Maturity	6.32
Weighted Average Coupon	4.88
Current Yield	5.79

The platinum portfolio has an effective maturity of 18.81 years and duration of 11.59 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.

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



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