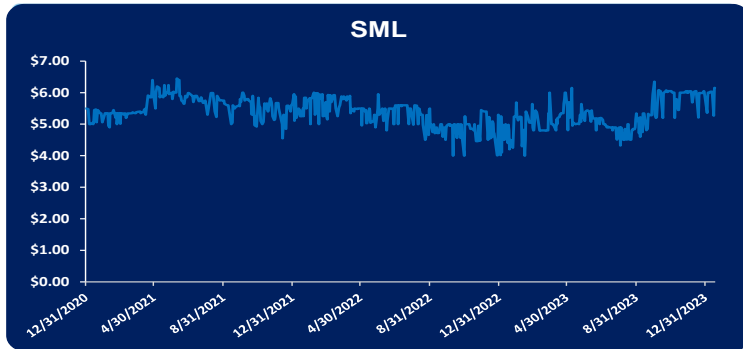




MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	MDS	SEP	CPJ	XFUND
Last Traded Price (\$)	6.15	2.69	83.00	8.50	7.62
Trailing EPS (\$)	1.15	0.02	5.80	0.77	0.30
P/E (times)	5.35	155.89	14.51	11.27	25.13
Projected P/E (times)	5.09	7.75	10.73	10.63	25.63
Projected EPS (\$)	1.21	0.35	7.84	0.81	0.30
Book Value per share (\$)	8.29	3.89	40.48	4.27	8.84
Price/Book Value (times)	0.74	0.70	2.08	2.03	0.86
Dividend Yield (2023)	6.09%	N/A	2.07%	N/A	N/A
Volumes	35,389	NIL	2,973	17,089	61
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	158.3000	122.0835	154.2145	175.7400	123.5294	155.8711
CAD	115.7500	91.4300	114.7362	129.3400	103.0000	115.8456
GBP	199.5000	157.7000	191.8540	217.1700	172.0000	196.9144
EURO	168.0000	134.0700	162.2899	176.0000	156.0000	172.7287

*Rates as at January 16, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 17, 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 17, 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: Stanley Motta Limited (SML)

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

Stanley Motta Limited (SML) for the nine months ended September 30, 2023, reported a 4% increase in revenue totalling \$387.01 million compared to \$373.42 million in the corresponding period last year.

Other operating income increased by 111% to \$21.84 million compared to \$10.38 million for the nine months ended September 30, 2022.

Administrative expenses decreased by 2% to close at \$146.84 million (2022: \$149.59 million).

Operating profit increased by 12% from \$234.21 million in 2022 to \$262.02 million in the period under review.

Finance costs for the nine months ended September 30, 2023, amounted to \$60.60 million, a 7% increase relative to \$56.74 million reported in 2022.

Profit before taxation for the nine months ended September 30, 2023, amounted to \$201.42 million, a 13% increase relative to \$177.47 million reported in 2022. Taxation totalled \$4.81 million, a 28% increase from the corresponding period last year (2022: \$3.76 million).

Net profit for the nine months ended September 30, 2023, amounted to \$196.61 million, a 13% increase relative to \$173.71 million reported in 2022.

Total comprehensive income for the nine months amounted to \$204.44 million, a 45% increase from the \$141.25 million reported in 2022.

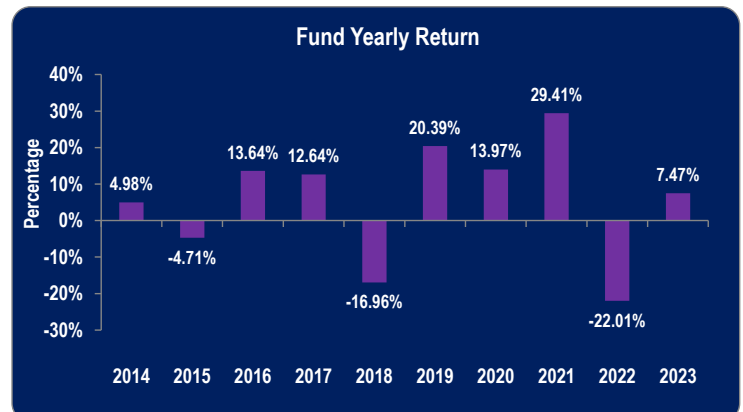
Earnings per share (EPS) for the nine months amounted to \$0.26 (2022: \$0.23). The twelve-month trailing EPS was \$1.15, and the number of shares used in these calculations was 757,828,490.

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 2.75% and a 5-year return of 8.28%. The Fund also has a 10-year return of 4.70%. Rates are as at December 31, 2023.



US Retail Sales Rise By Most in Three Months to Cap Holidays

US retail sales rose at the strongest pace in three months in December, capping a solid holiday season that suggests consumer resilience heading into the new year.

The value of retail purchases, unadjusted for inflation, increased 0.6% in a broad-based advance, Commerce Department data showed Wednesday. Excluding autos, sales rose 0.4%.

<https://www.bloomberg.com/news/articles/2024-01-17/us-retail-sales-rise-by-most-in-three-months-to-cap-holidays>

Japan's Economy Gets Boost From 25 Million Visitors in 2023

Japan welcomed 25 million tourists in 2023, the largest number since 2019, as a weak yen helped attract post-pandemic visitors in a boost to the nation's fragile economy.

The number of inbound tourists last year compared with 3.8 million in 2022, Japan's National Tourism Organization reported Wednesday. December also marked the seventh consecutive month in which the number of foreign visitors exceeded 2 million, for the highest figure in that month on record.

<https://www.bloomberg.com/news/articles/2024-01-17/japan-s-economy-gets-boost-from-25-million-visitors-in-2023>

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

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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