

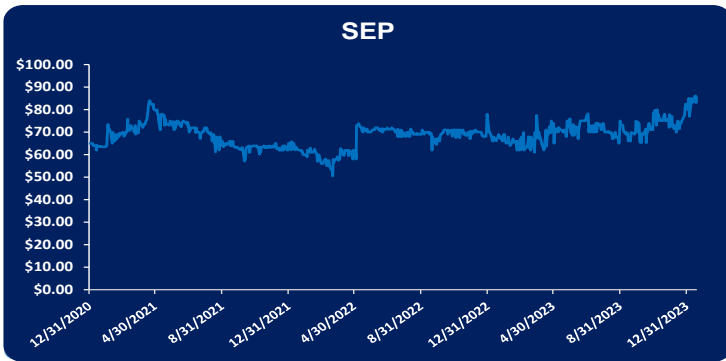


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	MDS	SEP	CPJ	SELECTF
Last Traded Price (\$)	6.45	2.70	85.70	8.40	0.39
Trailing EPS (\$)	1.15	0.02	3.63	0.77	-0.13
P/E (times)	5.61	155.32	22.98	11.18	n/a
Projected P/E (times)	5.34	7.72	14.64	10.54	n/a
Projected EPS (\$)	1.21	0.35	5.71	0.81	-0.02
Book Value per share (\$)	8.29	3.89	40.48	4.27	0.60
Price/Book Value (times)	0.78	0.69	2.06	2.01	0.65
Dividend Yield (2023)	6.09%	N/A	2.07%	N/A	2.56%
Volumes	100	9,494	46,853	127,846	367,782
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Seprod Limited (SEP)

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

Seprod Limited (SEP) for the nine months ended September 30, 2023, reported a 60% increase in revenue totalling \$82.20 billion compared to \$51.44 billion in the corresponding period last year.

Cost of sales amounted to \$61.34 billion (2022: \$38.02 billion), this represents an increase of 61% year over year. Consequently, gross profit increased by 55% to \$20.86 billion compared to \$13.42 billion for the nine months ended September 30, 2022.

Other operating income increased by 220% to close at \$1.72 billion (2022: \$538.69 million), while other operating expenses increased by 65% from \$9.15 billion in 2022 to \$15.08 billion in the period under review. As a result, operating profit for the nine months ended September 30, 2023, amounted to \$7.51 billion, a 56% increase relative to \$4.81 billion reported in 2022.

Finance costs for the nine months ended September 30, 2023, had an 84% increase to reach \$2.39 billion (2022: \$1.30 billion).

Share of results of associate & joint venture for the nine months ended September 30, 2023, amounted to \$177.33 million, a 398% increase relative to \$35.64 million reported in 2022. Profit before taxation totalled \$5.29 billion, a 49% increase from the corresponding period last year (2022: \$3.54 billion).

Taxation for the nine months ended September 30, 2023, amounted to \$1.28 billion, a 53% increase relative to \$834.92 million reported in 2022.

Net profit from continuing operations for the nine months ended September 30, 2023, had a 48% increase to reach \$4.01 billion (2022: \$2.71 billion). Net loss from discontinued operation for the nine months amounted to \$46.15 million, a 41% decrease from the \$78.42 million reported in 2022.

Net profit attributable to shareholders for the nine months ended September 30, 2023, amounted to \$2.77 billion, a 23% increase relative to \$2.25 billion reported in 2022.

Earnings per share (EPS) for the nine months amounted to \$3.78 (2022: \$3.07). The twelve-month trailing EPS was \$3.63, and the number of shares used in these calculations was 733,546,855.

*Prices are as at January 18, 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	158.0000	122.4878	154.0327	175.7400	126.2764	156.2827
CAD	115.6500	91.4300	114.1696	129.3400	103.0000	116.8136
GBP	199.5000	141.3600	194.0303	202.5000	179.0000	198.8247
EURO	166.6000	135.5415	161.6912	189.6600	156.0000	173.3645

*Rates as at January 17, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 18, 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%

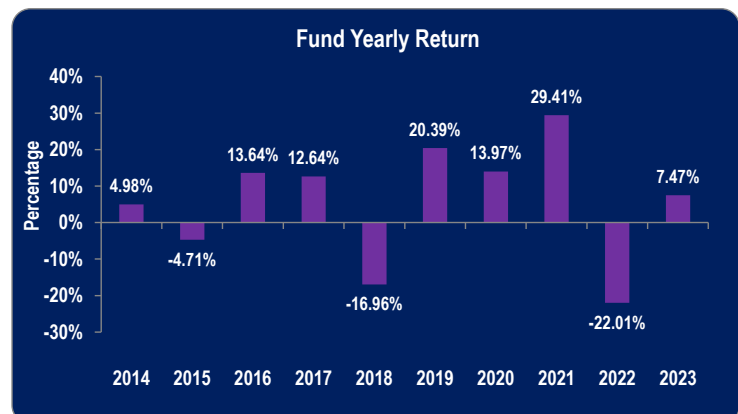
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (January 18, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 2.75% 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.



Fed's Bostic Reiterates View Rate Cuts to Start in Third Quarter

Federal Reserve Bank of Atlanta President Raphael Bostic said he wants to see more evidence inflation is on track toward the central bank's 2% target, repeating that he doesn't expect policymakers to cut interest rates until the third quarter.

"My outlook right now is for our first cut to be sometime in the third quarter this year and we'll just have to see how the data progress," Bostic said in remarks to the Metro Atlanta Chamber's board of directors on Thursday.

<https://www.bloomberg.com/news/articles/2024-01-18/fed-s-bostic-reiterates-view-rate-cuts-to-start-in-third-quarter>

ECB Officials Converge Around June to Start Cutting Rates

European Central Bank officials who until recently had been wary of even discussing interest-rate cuts now look increasingly open to commencing them in June.

Speaking this week in Davos, President Christine Lagarde and several of her colleagues dismissed investor bets on reductions before then. But they signaled the chance of a move around mid-year, when they'll know more about inflation, wages and the stuttering economy, as well as the harm to supply chains by Yemen's Houthi rebels.

<https://www.bloomberg.com/news/articles/2024-01-18/ecb-officials-converge-around-june-to-start-cutting-rates>

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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