



MAYBERRY

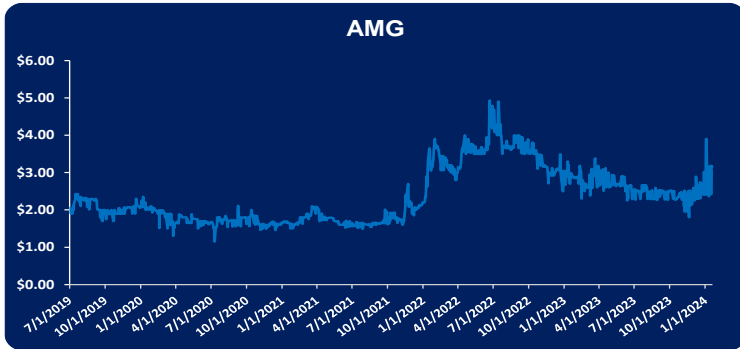
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	MDS	SEP	AMG	SELECTF
Last Traded Price (\$)	2.50	2.76	82.00	3.16	0.38
Trailing EPS (\$)	0.22	0.02	3.63	0.20	-0.13
P/E (times)	11.49	158.77	23.14	12.59	n/a
Projected P/E (times)	10.60	7.89	14.74	11.85	n/a
Projected EPS (\$)	0.24	0.35	5.71	0.22	-0.02
Book Value per share (\$)	0.88	3.89	40.48	2.56	0.60
Price/Book Value (times)	2.83	0.71	2.08	1.01	0.63
Dividend Yield (2023)	2.86%	N/A	2.07%	N/A	2.56%
Volumes	204,247	10,000	94,382	33,632	321,698
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	158.0000	132.7000	154.4329	159.7500	143.0000	156.2051
CAD	116.3000	100.0000	115.4719	119.0000	103.0000	116.6437
GBP	198.6000	172.0000	193.3378	203.6447	179.0000	197.3808
EURO	170.4000	149.0000	169.7091	174.3000	156.0000	169.9826

*Rates as at January 18, 2024



MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 19, 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 19, 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: AMG Packaging & Paper Company Limited (AMG)

Unaudited financials for the three months ended November 30, 2023:

AMG Packaging & Paper Company Limited (AMG) for the first quarter ended November 30, 2023, reported a 7% increase in revenue totalling \$272.49 million compared to \$254.27 million in the corresponding three months last year.

Total manufacturing costs amounted to \$170.87 million (2022: \$180.86 million), this represents a decrease of 6% year over year. Consequently, gross profit increased by 38% to \$101.62 million compared to \$73.41 million for the first quarter ended November 30, 2022.

Total expenses for the first quarter amounted to \$50.05 million, a 13% increase relative to \$44.10 million reported in 2022. This was largely due to administrative expenses, which increased by 21% to close at \$32.31 million (2022: \$26.63 million), followed by depreciation, which increased by 26% from \$10.16 million in 2022 to \$12.82 million for the three-month period.

Operating profit for the three months amounted to \$51.56 million, a 76% increase relative to \$29.31 million reported in 2022.

Other income soared to \$2.80 million from \$903 reported in the corresponding period last year.

Pretax profit for the first quarter ended November 30, 2023, amounted to \$54.36 million, an 85% increase relative to \$29.31 million reported in 2022.

Taxation for the three months had a 192% increase to reach \$14.50 million (2022: \$4.97 million).

Net profit for the three months amounted to \$39.86 million, a 64% increase from the \$24.34 million reported in 2022.

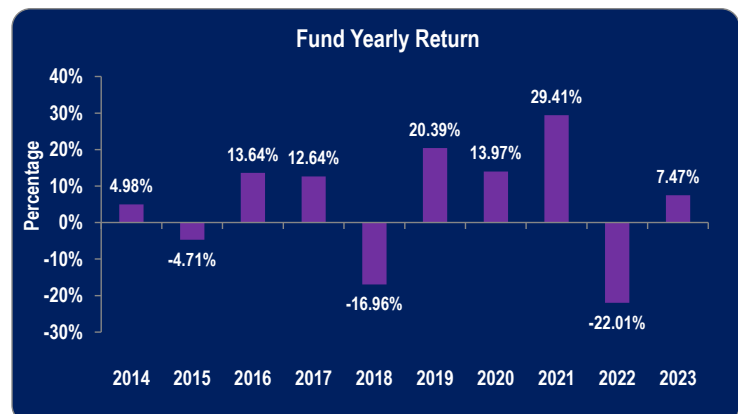
Earnings per share (EPS) for the three months amounted to \$0.08 (2022: \$0.05). The twelve-month trailing EPS was \$0.20, and the number of shares used in these calculations was 511,894,285.

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.



China Is Buying Up US Farmland, But Just How Much Isn't Clear

America is seeing more and more of its most fertile land snapped up by China and other foreign buyers, yet problems with how the US tracks such data means it's difficult to know just how much.

Foreign ownership and investment in US farmland, pastures and forests jumped to about 40 million acres in 2021, up 40% from 2016, according to Department of Agriculture data. But an analysis conducted by the US Government Accountability Office — a non-partisan watchdog that reports to Congress — found mistakes in the data, including the largest land holding linked with China being counted twice. Other challenges include the USDA's reliance on foreigners self-reporting their activity.

<https://www.bloomberg.com/news/articles/2024-01-18/china-is-buying-up-us-farmland-but-just-how-much-isn-t-clear>

ECB Leans on Banks Seen as Slow in Addressing Property Loan Risk

The European Central Bank is leaning on lenders after finding that they aren't doing a good enough job of looking for signs of deterioration in their real estate loans.

Banks have been "slow" to re-assess their loans as being riskier, Elizabeth McCaul, a member of the ECB's Supervisory Board, said at a conference in Frankfurt on Friday. "So we've put a lot of emphasis on that."

<https://www.bloomberg.com/news/articles/2024-01-19/ecb-leans-on-banks-seen-as-slow-in-addressing-property-loan-risk>

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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