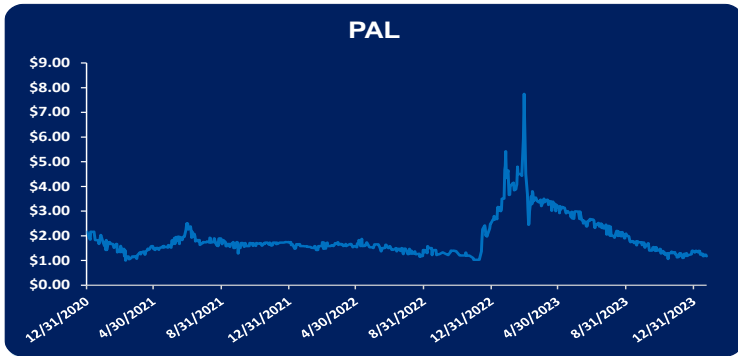




MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	PAL	CHL	AMG	ISP
Last Traded Price (\$)	2.50	1.17	13.08	2.56	30.00
Trailing EPS (\$)	0.22	0.35	0.78	0.20	0.41
P/E (times)	11.49	3.42	16.87	12.64	72.64
Projected P/E (times)	10.60	4.27	15.79	11.90	60.77
Projected EPS (\$)	0.24	0.28	0.83	0.22	0.49
Book Value per share (\$)	0.88	0.70	2.39	2.56	5.28
Price/Book Value (times)	2.83	1.73	5.47	1.01	5.68
Dividend Yield (2023)	2.86%	N/A	2.08%	N/A	N/A
Volumes	26,915	498,757	NIL	51,490	100
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Palace Amusement Company Limited (PAL)

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

The Palace Amusement Company Limited (PAL) for the first quarter ended September 30, 2023, reported a 74% increase in revenue totalling \$433.91 million compared to \$249.71 million in the corresponding three months last year.

Direct expenses amounted to \$343.05 million (2022: \$250.41 million), this represents an increase of 37% year over year. Consequently, gross profit increased to \$90.86 million compared to a loss of \$705,000 for the first quarter ended September 30, 2022.

Administration expenses increased by 27% to close at \$53.43 million (2022: \$42.02 million), while Other operating income decreased by 25% from \$2.66 million in 2022 to \$2.00 million for the three months. As a result, operating profit for the first quarter amounted to \$39.43 million, relative to a loss of \$40.06 million reported in 2022.

Finance costs for the three months amounted to \$16.72 million, a 20% increase relative to \$13.92 million reported in 2022. Net profit totalled \$22.71 million (2022: net loss of \$53.99 million).

Total comprehensive income for the three months reached \$23.08 million (2022: loss of \$56.80 million). Net profit attributable to stockholders of the company for the three months amounted to \$22.72 million, from the net loss of \$53.97 million reported in 2022.

Earnings per share (EPS) for the three months amounted to \$0.03 (2022: LPS: \$0.06). The twelve-month trailing EPS was \$0.35, and the number of shares used in these calculations was 862,216,800.

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	154.5151	175.7400	100.0000	156.3986
CAD	123.6100	91.1840	113.7237	128.9921	106.0000	116.1311
GBP	199.0000	157.4925	190.2450	220.4000	179.0000	196.8580
EURO	168.0000	133.2500	163.8960	188.5000	148.5000	172.6870

*Rates as at January 22, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 23, 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%

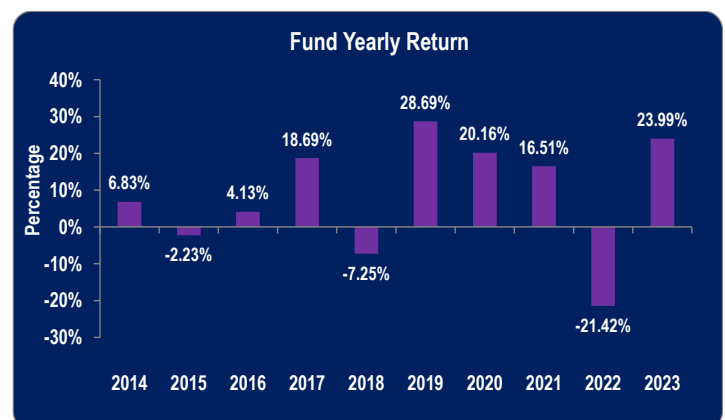
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (January 23, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 4.32% and a 5-year return of 11.91%. The Fund also has a 10-year return of 7.71%. Rates are as at December 31, 2023.



ECB Says Banks See Euro-Zone Credit Demand Bottoming Out

Demand for credit in the euro zone may be bottoming out after falling for more than a year in the face of rising interest rates and a struggling economy, according to the European Central Bank.

The ECB's quarterly Bank Lending Survey, published Tuesday, showed that the drop in appetite for business and consumer loans was smaller in the fourth quarter than in the previous three months.

<https://www.bloomberg.com/news/articles/2024-01-23/ecb-says-banks-see-euro-zone-credit-demand-bottoming-out>

India Tops Hong Kong as World's Fourth-Largest Stock Market

India's stock market capitalization has overtaken Hong Kong's for the first time as the South Asian nation's growth prospects and policy reforms make it an investor darling while global capital pours out of China.

The combined value of shares listed on Indian exchanges reached \$4.33 trillion as of Monday's close, versus \$4.29 trillion for Hong Kong, according to data compiled by Bloomberg. That makes India the fourth-biggest equity market globally. Its value crossed \$4 trillion for the first time on Dec. 5, with about half of that coming in the past four years.

<https://www.bloomberg.com/news/articles/2024-01-23/india-overtakes-hong-kong-as-world-s-fourth-largest-stock-market>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 22, 2024	
	Percentage (%)
Yield to Maturity	6.47
Weighted Average Coupon	4.88
Current Yield	5.89

The platinum portfolio has an effective maturity of 18.79 years and duration of 11.50 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



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