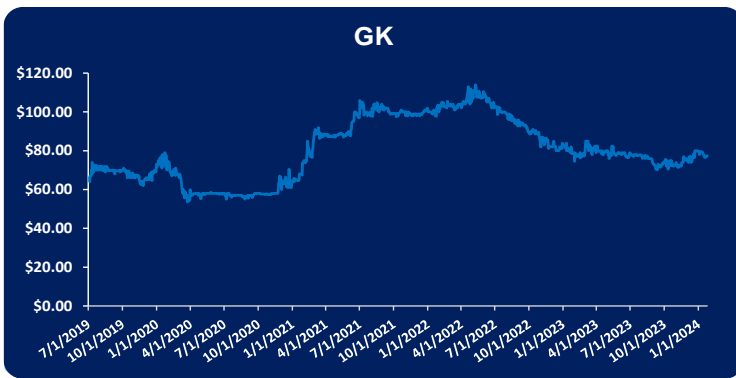




MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	GK	KEX	FTNA	ISP
Last Traded Price (\$)	2.65	77.28	12.39	10.50	22.29
Trailing EPS (\$)	0.17	7.86	0.64	0.50	0.41
P/E (times)	15.28	9.84	19.41	20.76	54.43
Projected P/E (times)	13.63	8.28	16.89	16.96	45.53
Projected EPS (\$)	0.19	9.33	0.73	0.62	0.49
Book Value per share (\$)	0.38	78.16	2.30	2.00	5.28
Price/Book Value (times)	6.85	0.99	5.39	5.22	4.26
Dividend Yield (2023)	1.51%	2.73%	N/A	2.00%	N/A
Volumes	223,937	11,063	320	127,492	676
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: GraceKennedy Group Ltd (GK)

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

GraceKennedy Group Ltd (GK) for the nine months ended September 30, 2023, reported a 10% increase in revenues totalling \$117.81 billion compared to \$107.44 billion in the corresponding period last year. GK's Food Trading segment reported revenues of \$92.37 billion (2022: \$85.66 billion), delivering a strong performance year over year. The insurance segment reported revenues of \$13.04 billion, a 26% growth over last year's \$10.34 billion. Money Services and Banking & Investments produced revenues of \$6.58 billion (2022: \$6.65 billion) and \$6.94 billion (2022: \$5.91 billion), respectively.

Direct and operating expenses amounted to \$111.47 billion (2022: \$101.93 billion), this represents an increase of 9% year over year. Consequently, profit before other income increased by 15% to \$6.11 billion compared to \$5.29 billion for the nine months ended September 30, 2022.

Other income increased by 17% to close at \$2.76 billion (2022: \$2.36 billion).

Interest income from non-financial services increased by 12% from \$423.93 million in 2022 to \$474.87 million in the period under review, while interest expense from non-financial services amounted to \$1.21 billion, a 32% increase relative to \$919.27 million reported in 2022.

Share of results of associates & joint ventures for the nine months ended September 30, 2023, amounted to \$638.41 million, an 18% increase relative to \$539.24 million reported in 2022.

Profit before taxation for the nine months ended September 30, 2023, amounted to \$8.77 billion, a 14% increase relative to \$7.69 billion reported in 2022.

Taxation for the nine months ended September 30, 2023, had a 13% increase to reach \$2.37 billion (2022: \$2.09 billion). Net profit attributable to shareholders for the nine months amounted to \$6.40 billion, a 14% increase from the \$5.60 billion reported in 2022.

Earnings per share (EPS) for the nine months amounted to \$6.43 (2022: EPS: \$5.24). The twelve-month trailing EPS was \$7.86, and the number of shares used in these calculations was 995,177,300.

*Prices are as at January 25, 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	133.3000	154.6666	159.3000	143.0000	156.8738
CAD	116.0000	97.0000	110.8232	119.0000	97.0000	116.6997
GBP	200.0000	172.0000	194.3997	204.7280	172.0000	197.7978
EURO	170.0000	145.0000	169.6709	174.9000	148.5000	172.4751

*Rates as at January 24, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 25, 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%

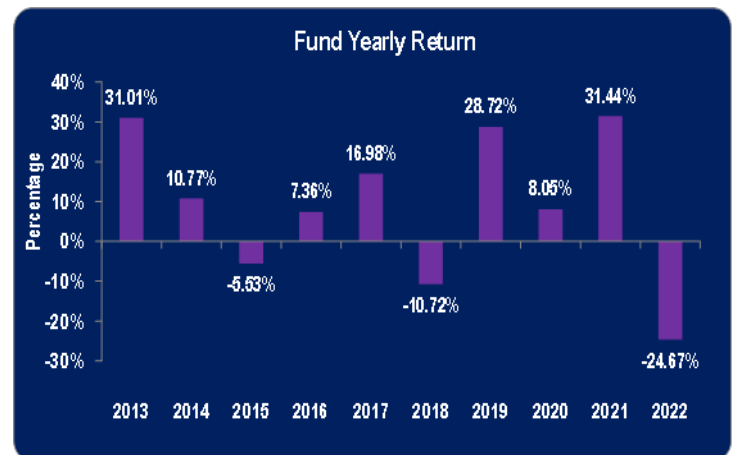
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (January 25, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



US GDP Grew 3.3% Last Quarter, Capping Unexpectedly Strong Year

The US economy's fourth-quarter growth trounced forecasts as cooling inflation fueled consumer spending, capping a surprisingly strong year that defied recession calls.

Gross domestic product increased at a 3.3% annualized rate, according to the government's preliminary estimate out Thursday. For all of 2023, the economy expanded 2.5%.

<https://www.bloomberg.com/news/articles/2024-01-25/us-gdp-grew-at-a-3-3-rate-in-fourth-quarter-capping-solid-year>

ECB to Hold Interest Rates as Lagarde Beats Back Cut Bets

The European Central Bank is set to keep borrowing costs on hold for a third meeting while stepping up efforts to convince investors that interest-rate cuts aren't imminent.

The deposit rate will be left at 4%, according to all economists polled by Bloomberg. How long it stays there, though, is an ever-hotter topic, with President Christine Lagarde joining many of her colleagues in signaling a summer reduction is "likely."

<https://www.bloomberg.com/news/articles/2024-01-25/ecb-rates-latest-lagarde-to-hold-as-she-pushes-back-against-cut-bets>

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 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

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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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