



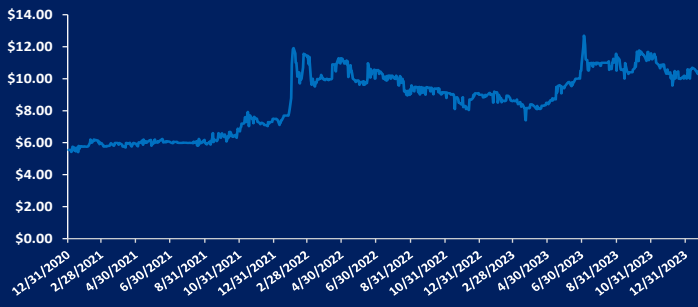
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ECL	GK	TROPICAL	FTNA	RJR
Last Traded Price (\$)	3.96	77.00	2.15	10.44	1.44
Trailing EPS (\$)	0.28	7.86	0.14	0.50	0.05
P/E (times)	13.30	9.70	15.18	20.26	28.45
Projected P/E (times)	10.99	8.16	14.08	16.55	45.78
Projected EPS (\$)	0.34	9.33	0.15	0.62	0.03
Book Value per share (\$)	0.68	78.16	0.85	2.00	1.48
Price/Book Value (times)	5.52	0.97	2.54	5.09	0.95
Dividend Yield (2023)	N/A	2.73%	2.05%	2.00%	0.82%
Volumes	56,268	417,940	164,191	164,684	415,324
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FTNA



STOCK OF THE DAY: Fontana Limited (FTNA)

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

Fontana Limited (FTNA) for the first quarter ended September 30, 2023, reported an 8% increase in revenues totalling \$1.78 billion compared to \$1.64 billion in the corresponding three months last year.

Cost of sales amounted to \$1.18 billion (2022: \$1.05 billion), this represents an increase of 12% year over year. Consequently, gross profit increased by 2% to \$603.19 million compared to \$588.79 million for the first quarter ended September 30, 2022.

Administrative and other expenses increased by 19% to close at \$504.75 million (2022: \$424.10 million), while selling and promotion decreased by 56% from \$40.18 million in 2022 to \$17.59 million for the three months. As a result, total operating expenses for the first quarter amounted to \$522.34 million, a 13% increase relative to \$464.28 million reported in 2022.

Operating profit for the three months amounted to \$80.85 million, a 35% decrease relative to \$124.51 million reported in 2022.

Other income amounted to \$33.14 million (2022: \$17.30 million).

Finance costs totalled \$52.61 million, a 3% decrease from the corresponding period last year. (2022: \$54.23 million).

No taxes were incurred during the period. As such, net profit for the three months amounted to \$61.38 million, a 30% decrease from the \$87.58 million reported in 2022.

Earnings per share (EPS) for the three months amounted to \$0.05 (2022: \$0.07). The twelve-month trailing EPS was \$0.50, and the number of shares used in these calculations was 1,249,374,825.

*Prices are as at January 26, 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	157.2000	122.4878	155.1131	175.7400	125.3890	156.4128
CAD	116.3000	91.2660	113.5152	130.0000	103.0000	120.9343
GBP	199.4000	157.7000	196.8692	217.1700	179.0000	198.4251
EURO	167.0000	133.6600	161.9445	175.2500	156.0000	172.8693

*Rates as at January 25, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 26, 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 26, 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%.

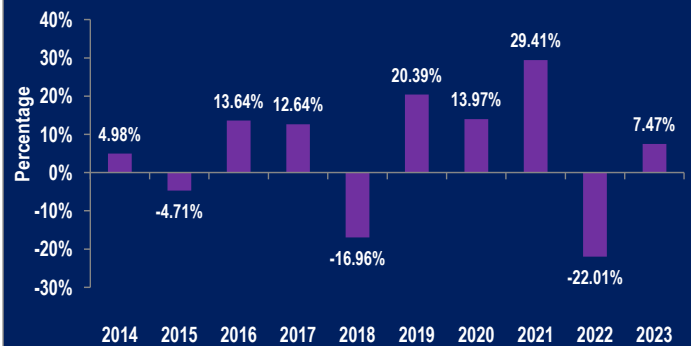
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



Fed's Preferred Core Price Gauge Cools Amid Robust Spending

The Federal Reserve's preferred gauge of underlying inflation cooled to an almost three-year low even with robust holiday spending, keeping the debate alive over whether officials will soon cut borrowing costs.

The so-called core personal consumption expenditures price index, which strips out the volatile food and energy components, increased 2.9% in December from a year earlier, according to the Bureau of Economic Analysis. From a month ago, it advanced 0.2%.

<https://www.bloomberg.com/news/articles/2024-01-26/fed-s-preferred-core-inflation-gauge-slows-to-below-3-rate>

ECB Rate-Setters Preach Patience Without Ruling Out April Cut

European Central Bank officials said they're in no hurry to lower interest rates, but kept alive the possibility of a move in April that's become the focus of markets.

Bets on a cut that month intensified Thursday after investors deemed pushback by President Christine Lagarde to be weak. A day later, several of her colleagues stressed patience and a dependence on data in determining next steps. But they shied away from the June timetable they'd looked like converging around as recently as last week.

<https://www.bloomberg.com/news/articles/2024-01-26/ecb-rate-setters-preach-patience-without-ruling-out-april-cut>

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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