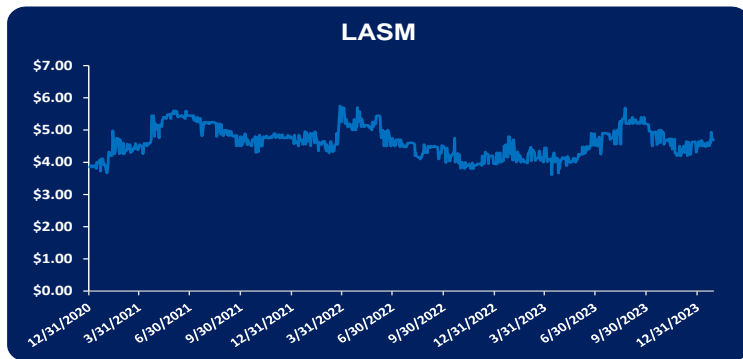




MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	GK	TROPICAL	JP	RJR
Last Traded Price (\$)	4.69	76.25	2.20	23.20	1.45
Trailing EPS (\$)	0.57	7.86	0.14	11.81	0.05
P/E (times)	8.28	9.80	15.18	1.86	28.25
Projected P/E (times)	7.72	8.25	14.08	7.40	45.45
Projected EPS (\$)	0.61	9.33	0.15	2.98	0.03
Book Value per share (\$)	2.84	78.16	0.85	28.41	1.48
Price/Book Value (times)	1.65	0.99	2.54	0.78	0.95
Dividend Yield (2023)	2.67%	2.73%	2.05%	1.36%	0.82%
Volumes	3,127	11,672,418	43,589	102	680,622
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: LASCO Manufacturing Limited (LASM)

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

LASCO Manufacturing Limited (LASM) for the six months ended September 30, 2023, reported a 10% increase in revenue totalling \$6.03 billion compared to \$5.47 billion in the corresponding period last year. As a result, operating profits for the six months ended September 30, 2023, amounted to \$1.60 billion, a 27% increase relative to \$1.26 billion reported in 2022.

Consequently, gross profit increased by 16% to \$2.29 billion compared to \$1.97 billion for the six months ended September 30, 2022.

Other operating income increased by 512% to close at \$68.27 million (2022: \$11.16 million), while operating expenses increased 4% from \$724.88 million in 2022 to \$754.51 million in the period under review. As a result, operating profits for the six months ended September 30, 2023, amounted to \$1.60 billion, a 27% increase relative to \$1.26 billion reported in 2022.

Finance costs for the six months ended September 30, 2023, amounted to \$4.92 million, a 67% decrease relative to \$14.80 million reported in 2022.

Profit before tax totalled \$1.59 billion a 28% increase from the corresponding period last year. (2022: \$1.24 billion). Taxation for the six months ended September 30, 2023, amounted to \$453.65 million, a 26% increase relative to \$360.58 million reported in 2022.

Net profit for the six months ended September 30, 2023, grew 29% to reach \$1.14 billion (2022: \$882.78 million).

Unrealized gains on financial instruments for the six months amounted to \$6.90 million. (2022: \$76.48 million). Total comprehensive income for the six months ended September 30, 2023, amounted to \$1.15 billion, a 20% increase relative to \$959.27 million reported in 2022.

Earnings per share (EPS) for the six months amounted to \$0.28 (2022: \$0.21). The twelve-month trailing EPS was \$0.57, and the number of shares used in these calculations was 4,132,913,151.

*Prices are as at January 29, 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	158.7000	122.4878	155.1728	176.3200	127.8550	156.3977
CAD	116.3000	90.8560	114.3737	128.5280	110.0000	116.3749
GBP	199.6000	158.1150	198.0959	202.7100	189.5000	199.8788
EURO	167.5000	133.2500	162.4960	189.0800	162.3000	172.3836

*Rates as at January 26, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 29, 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%

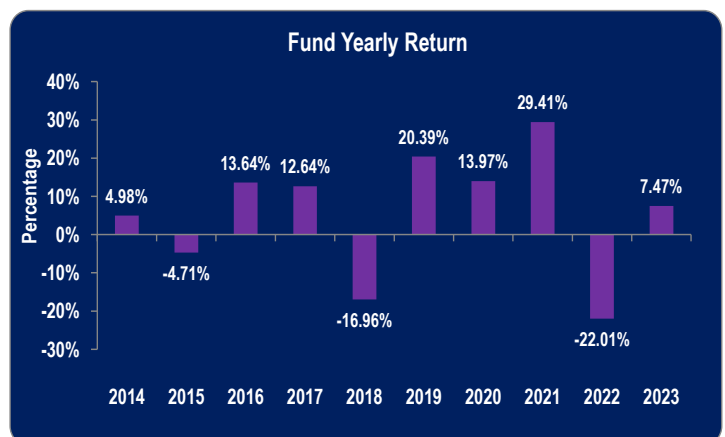
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (January 29, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



US Treasury Seen Boosting Long-Term Debt Sales One Last Time

Wall Street is widely expecting the US Treasury to announce a final increase to its sales of long-term debt this week, after a steady ramp up in supply that's sometimes tested buyers' appetites for funding a widening budget deficit.

The Treasury Department is expected on Wednesday to follow through on its November guidance of a third round of increases in its so-called quarterly refunding auctions of notes and bonds. That would put the total at \$121 billion, not far from the record sizes during the Covid crisis.

<https://www.bloomberg.com/news/articles/2024-01-29/us-treasury-seen-boosting-long-term-debt-sales-one-last-time>

Euro Falls, Bonds Gain as Traders Pin Hopes on Early ECB Cut

European government bonds rallied while the euro extended its biggest monthly loss since September amid growing speculation the European Central Bank will cut interest rates sooner rather than later.

ECB official Francois Villeroy de Galhau signaled over the weekend that policy makers could lower borrowing costs at any moment this year and all options are open at upcoming meetings. The market responded by firming wagers on a quarter-point decrease as early as April, which is now fully priced. Just before last week's monetary policy meeting, the odds of that were 60%.

<https://www.bloomberg.com/news/articles/2024-01-29/euro-falls-bonds-gain-as-traders-pin-hopes-on-early-ecb-cuts>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 29, 2024

	Percentage (%)
Yield to Maturity	6.44
Weighted Average Coupon	4.88
Current Yield	5.87

The platinum portfolio has an effective maturity of 18.83 years and duration of 11.53 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

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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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