

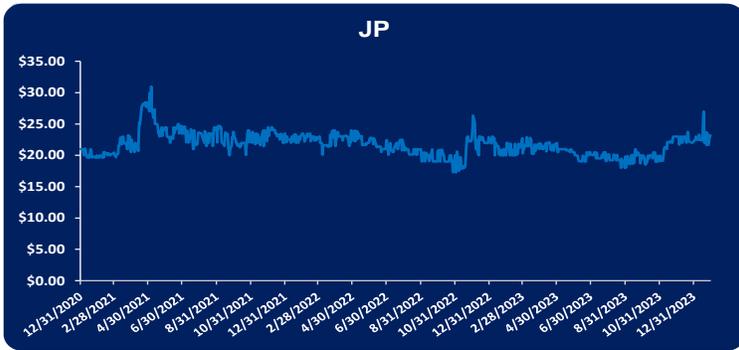


**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASM	GK	TROPICAL	JP	RJR
Last Traded Price (\$)	4.75	77.28	2.20	23.20	1.45
Trailing EPS (\$)	0.57	7.86	0.14	11.81	0.05
P/E (times)	8.39	9.82	15.46	1.86	28.04
Projected P/E (times)	7.82	8.27	14.34	7.40	45.13
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)	1.67	0.99	2.59	0.78	0.94
Dividend Yield (2023)	2.67%	2.73%	2.05%	1.36%	0.82%
Volumes	6,546	2,226,574	102,274	NIL	10,914
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### STOCK OF THE DAY: Jamaica Producers Limited (JP)

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

Jamaica Producers Limited (JP) for the nine months ended September 30, 2023, reported a 67% decrease in revenue totalling \$7.12 billion compared to \$21.57 billion in the corresponding period last year.

Cost of sales amounted to \$5.06 billion (2022: \$15.47 billion), this represents a decrease of 67% year over year. Consequently, gross profit decreased by 66% to \$2.06 billion compared to \$6.10 billion for the nine months ended September 30, 2022.

Administrative, selling, and other operating expenses decreased to \$1.44 billion (2022: \$3.55 billion). Operating profit decreased by 69% from \$2.75 billion in 2022 to \$856.11 million in the period under review.

Share of profit in associated company for the nine months ended September 30, 2023, amounted to \$1.12 billion, a 96% increase relative to \$571.72 million reported in 2022. Gain on disposal of associate amounted to \$11.09 billion (2022: nil)

Profit before finance cost and taxation for the nine months ended September 30, 2023, amounted to \$13.07 billion, a 294% increase relative to \$3.32 billion reported in 2022. Finance costs totalled \$71.51 million, a 57% decrease from the corresponding period last year. (2022: \$166.06 million).

Profit before income tax for the nine months ended September 30, 2023, amounted to \$13.00 billion, a 312% increase relative to \$3.15 billion reported in 2022.

Income tax expense for the nine months ended September 30, 2023, decreased to \$189.92 million (2022: \$463.53 million).

Net profit for the nine months amounted to \$12.81 billion, a 376% increase from the \$2.69 billion reported in 2022. Net profit attributable to shareholders amounted to \$12.41 billion (2022: \$1.45 billion).

Earnings per share (EPS) for the nine months amounted to \$11.05 (2022: \$1.30). The twelve-month trailing EPS was \$11.81, and the number of shares used in these calculations was 1,122,144,036.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.3000	122.8920	154.3031	176.3200	125.3890	156.3277
CAD	116.6000	90.8560	114.1837	128.5281	94.8869	117.2190
GBP	198.5500	158.2395	193.0758	221.1541	161.3536	197.0084
EURO	171.7000	133.2500	164.0701	188.5000	156.0000	171.1735

\*Rates as at January 29, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 30, 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%

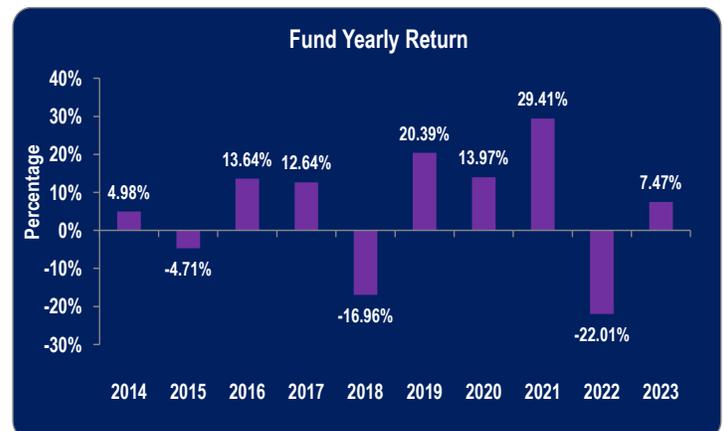
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (January 30, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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.



## Euro Zone Unexpectedly Avoids Downturn But Struggles Persist

The euro zone unexpectedly avoided a first recession since the pandemic in the latter half of 2023 as firmer growth in Italy and Spain offset the malaise in Germany.

Gross domestic product stagnated in the last three months of the year — dodging a two-quarter downturn once again by the slimmest of margins following the 0.1% decline between July and September.

<https://www.bloomberg.com/news/articles/2024-01-30/france-just-dodges-recession-with-output-flat-europe-gdp-latest>

## IMF Urges BOJ to Prepare for Rate Hike in Case Inflation Flares

The International Monetary Fund said the Bank of Japan needs to be prepared to raise interest rates in case inflation unexpectedly flares, though its accommodative policy stance remains appropriate for now.

“The Bank of Japan needs to also prepare and be ready to raise rates if somehow inflation were to rise faster and the inflation rates would exceed significantly the central bank’s inflation target,” IMF Chief Economist Pierre-Olivier Gourinchas told reporters in an online briefing ahead of Tuesday’s release of the World Economic Outlook update.

<https://www.bloomberg.com/news/articles/2024-01-30/imf-urges-boj-to-prepare-for-rate-hike-in-case-inflation-flares>

## 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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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