



MAYBERRY

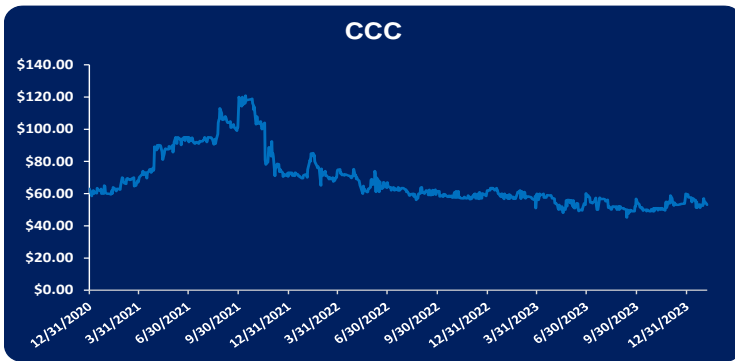
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	SOS	CCC	CFF	XFUND
Last Traded Price (\$)	4.94	1.70	53.00	1.70	7.91
Trailing EPS (\$)	0.57	0.13	6.48	0.11	0.30
P/E (times)	8.71	12.68	8.18	16.05	26.08
Projected P/E (times)	8.12	11.23	8.14	12.37	26.61
Projected EPS (\$)	0.61	0.15	6.51	0.14	0.30
Book Value per share (\$)	2.84	0.60	26.74	0.73	8.84
Price/Book Value (times)	1.73	2.81	1.98	2.32	0.90
Dividend Yield (2023)	2.67%	11.56%	3.29%	2.78%	N/A
Volumes	7,180	146,423	12,160	NIL	676
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.0000	122.8920	155.1917	176.3200	125.8028	157.0512
CAD	114.3000	92.2500	109.9097	130.5000	104.0000	115.4031
GBP	200.0000	141.3600	196.1578	221.5600	183.0000	197.9084
EURO	170.5000	133.6600	169.6878	189.0800	160.0000	169.9019

*Rates as at February 5, 2024



MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 6, 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 (February 6, 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%.

STOCK OF THE DAY: Caribbean Cement Company Ltd. (CCC)

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

Caribbean Cement Company Ltd. (CCC) for the nine months ended September 30, 2023, reported an 8% increase in revenues totalling \$21.27 billion compared to \$19.68 billion in the corresponding period last year.

Cost of sales amounted to \$12.77 billion (2022: \$10.84 billion), this represents an increase of 18% year over year. Consequently, gross profit decreased by 4% to \$8.50 billion compared to \$8.85 billion reported in 2022.

Operating expenses increased by 2% to close at \$2.10 billion (2022: \$2.05 billion), while operating profit before other income and other expenses decreased by 6% from \$6.80 billion in 2022 to \$6.40 billion in the period under review.

Operating profit for the nine months amounted to \$5.77 billion, a 7% decrease relative to \$6.20 billion reported in 2022.

Finance costs totalled \$142.02 million, a 67% decrease from the corresponding period last year. (2022: \$429.94 million).

Profit before taxation for the nine months amounted to \$5.63 billion, a 2% decrease relative to \$5.76 billion reported in 2022.

Taxation for the nine months had an 18% decrease to reach \$1.24 billion (2022: \$1.51 billion). Net profit for the nine months amounted to \$4.39 billion, a 3% increase from the \$4.25 billion reported in 2022.

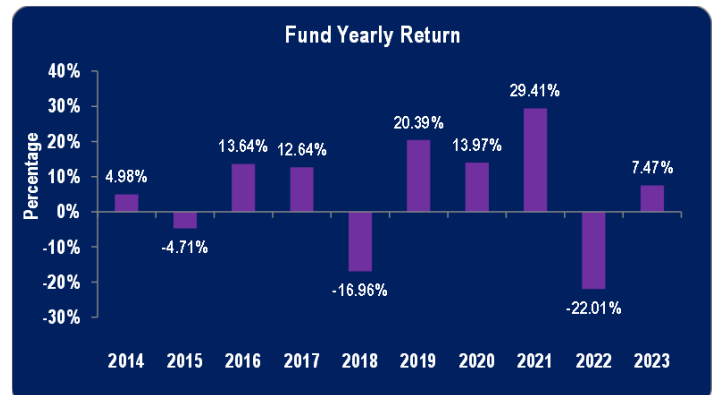
Earnings per share (EPS) for the nine months amounted to \$5.15 (2022: EPS: \$5.00). The twelve-month trailing EPS was \$6.48, and the number of shares used in these calculations was 851,136,591.

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.



ECB Rate-Cut Timing Is Only First Tricky Call in Easing Process

When to start lowering interest rates is just the first bone of contention among European Central Bank policymakers who also look set to spar over how exactly to dial back their unprecedented spate of monetary tightening.

Officials are currently hammering out whether to begin cuts in April or June — a comparatively simple decision considering they must also weigh the size of their steps, how quickly they want to proceed and where borrowing costs will end up.

<https://www.bloomberg.com/news/articles/2024-02-06/ecb-rate-cut-timing-is-only-first-tricky-call-in-easing-process>

China Stocks Rebound as Beijing Intensifies Efforts to Stem Rout

Chinese equities rallied as Beijing stepped up its efforts to stem a rout with a string of policy announcements including a state fund's vow to boost stock purchases.

The onshore benchmark CSI 300 Index climbed as much as 2.8% on Tuesday, offering a reprieve to investors who have had to grapple with wild market swings over the past two sessions. The Hang Seng China Enterprises Index of major Chinese companies listed in Hong Kong jumped more than 4%.

<https://www.bloomberg.com/news/articles/2024-02-06/china-sovereign-fund-vows-to-further-increase-efh-holdings>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 5, 2024	
	Percentage (%)
Yield to Maturity	6.29
Weighted Average Coupon	4.88
Current Yield	5.77

The platinum portfolio has an effective maturity of 18.81 years and duration of 11.58 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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