



### MAYBERRY

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

Stock Symbol	LASM	SOS	CCC	CFF	XFUND
Last Traded Price (\$)	4.94	1.85	53.20	1.70	7.91
Trailing EPS (\$)	0.57	0.13	6.48	0.11	0.30
P/E (times)	8.71	12.98	8.18	16.05	26.15
Projected P/E (times)	8.12	11.50	8.14	12.37	26.67
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	2.87	1.98	2.32	0.90
Dividend Yield (2023)	2.67%	11.56%	3.29%	2.78%	N/A
Volumes	NIL	572,489	29,042	NIL	1,330
Recommendation	BUY	BUY	HOLD	HOLD	SELL



#### STOCK OF THE DAY: Stationery and Office Supplies Limited (SOS)

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

Stationery and Office Supplies Limited (SOS) for the nine months ended September 30, 2023, reported a 16% increase in revenue totalling \$1.53 billion compared to \$1.32 billion in the corresponding period last year.

Cost of sales amounted to \$702.52 million (2022: \$646.35 million), this represents an increase of 9% year over year. Consequently, gross profit increased by 23% to \$829.80 million compared to \$674.46 million for the nine months ended September 30, 2022.

Administrative and general expenses increased by 20% to close at \$378.24 million (2022: \$314.10 million), while selling and promotional costs increased by 1% from \$96.40 million in 2022 to \$97.07 million in the period under review. Depreciation, amortisation & impairment for the nine months marginally declined to \$26.445 million (2022: \$26.448 million).

Operating profit for the nine months ended September 30, 2023, amounted to \$327.90 million, a 38% increase relative to \$237.56 million reported in 2022.

Finance income increased by 774% to reach \$2.53 million (2022: \$289,691), while finance costs declined by 20% to total \$5.29 million (2022: \$6.60 million).

Gain on foreign exchange for the nine months ended September 30, 2023, amounted to \$5.08 million (2022: loss of \$374,130). Profit on disposal of property, plant and equipment for the nine months amounted to \$7.11 million, a 76% decrease from the \$30.00 million reported in 2022.

Profit before tax for the nine months ended September 30, 2023, amounted to \$337.34 million, a 29% increase relative to \$260.88 million reported in 2022.

Income tax expenses increased by 416% to \$43.00 million (2022: \$8.34 million). Income tax expenses for the quarter totalled \$12.75 million relative to the \$8.34 million booked in the prior year's quarter.

Net profit for the period increased by 17% to total \$294.34 million, relative to the \$252.54 million reported twelve months prior.

Earnings per share (EPS) for the nine months amounted to \$0.13 (2022: \$0.11). The twelve-month trailing EPS was \$0.13, and the number of shares used in these calculations was 2,251,084,500.

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.5000	133.9000	155.7929	159.5000	143.0000	156.8877
CAD	116.8000	100.0000	115.1948	119.5000	104.0000	116.1558
GBP	199.0000	172.0000	197.5336	202.6192	181.0000	198.3840
EURO	170.7000	145.0000	168.4160	173.8000	161.0000	170.5196

\*Rates as at February 6, 2024

#### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 7, 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%

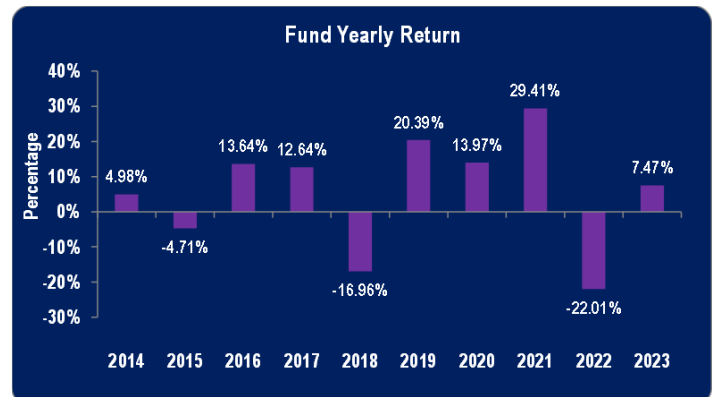
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (February 7, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

#### 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.



## Fed's Harker Says US Nearing Soft Landing as Inflation Falls

Federal Reserve Bank of Philadelphia President Patrick Harker said a soft landing for the US economy is in sight, pointing to falling inflation and a still-strong labor market.

"The data point to continued disinflation, to labor markets coming into better balance, and to resilient consumer spending — three elements necessary for us to stick to the soft landing we remain optimistic to achieve," Harker said Tuesday in a speech at Rowan University in Glassboro, New Jersey.

<https://www.bloomberg.com/news/articles/2024-02-07/fed-s-harker-says-us-nearing-soft-landing-as-inflation-falls>

## ECB's Schnabel Says Data Caution Against Cutting Rates Soon

Recent economic figures and aggressive market bets on rapid interest-rate cuts mean the European Central Bank should be patient before loosening borrowing costs, according to Executive Board member Isabel Schnabel.

Citing sticky services inflation, a resilient labor market, a notable loosening of financial conditions and tensions in the Red Sea, "this cautions against adjusting the policy stance soon," she said in a Financial Times interview.

<https://www.bloomberg.com/news/articles/2024-02-07/ecb-s-schnabel-says-data-caution-against-cutting-rates-soon>

## 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.

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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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