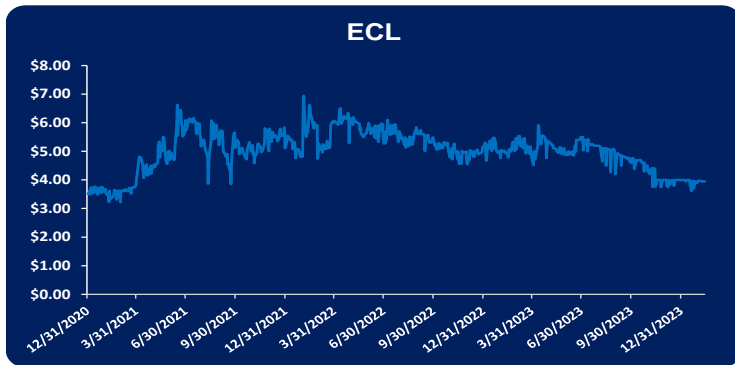




MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ECL	JBG	NCBFG	SVL	ISP
Last Traded Price (\$)	3.95	34.00	68.75	26.50	25.02
Trailing EPS (\$)	0.28	4.09	7.50	1.16	0.41
P/E (times)	13.69	8.39	9.16	22.48	65.28
Projected P/E (times)	11.31	7.30	8.28	19.81	54.61
Projected EPS (\$)	0.34	4.70	8.30	1.32	0.49
Book Value per share (\$)	0.68	22.96	62.73	2.00	5.28
Price/Book Value (times)	5.68	1.50	1.10	13.09	5.11
Dividend Yield (2023)	N/A	2.52%	N/A	3.46%	N/A
Volumes	49,354	28,112	143,335	68,313	16
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Express Catering Limited (ECL)

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

Express Catering Limited (ECL) for the six months ended November 30, 2023, reported a 27% increase in revenue totalling \$11.58 million compared to \$9.12 million in the corresponding period last year.

Cost of sales amounted to \$3.83 million (2022: \$3.25 million), this represents an increase of 18% year over year. Consequently, gross profit increased by 32% to \$7.75 million compared to \$5.86 million in 2022.

Total expenses for the six months amounted to \$5.51 million, a 37% increase relative to \$4.03 million reported in 2022. Of this, depreciation and amortization increased marginally to close at \$1.357 million (2022: \$1.356 million) and administrative expenses increased by 60% to \$3.97 million from the \$2.48 million in 2022.

Operating profit for the six months amounted to \$2.25 million, a 22% increase relative to \$1.85 million reported in 2022.

Foreign exchange loss for the six months amounted to \$23,395, relative to a loss of \$24,051 reported in 2022.

Profit before tax for the six months had a 32% increase to reach \$1.03 million (2022: \$779,649). Profit being total comprehensive income for the six months amounted to \$1.03 million, a 32% increase from the \$779,649 reported in 2022.

Earnings per share (EPS) for the six months amounted to J\$0.10 (2022: J\$0.07). The twelve-month trailing EPS was J\$0.28 and the number of shares used in these calculations was 1,637,500,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.0591	123.2963	155.1981	176.9000	125.8028	157.4703
CAD	117.6000	91.8400	114.2704	129.9200	97.0000	117.4643
GBP	199.2000	158.1150	194.0529	220.9800	182.4200	198.1070
EURO	169.5000	132.9220	165.6804	188.0360	156.0000	170.2596

*Rates as at February 12, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 13, 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%

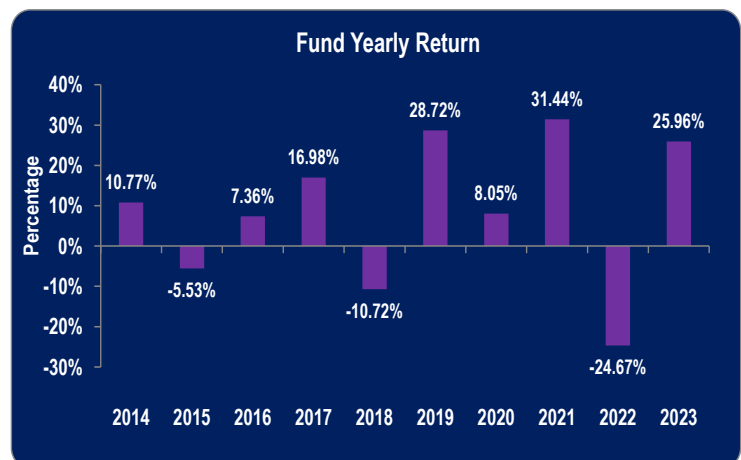
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (February 13, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 8.72% and a 5-year return of 10.66%. The Fund also has a 10-year return of 8.25%. Rates are as at January 31, 2024.



US CPI Data to Show Services as Key Driver of Disinflation

Monthly data on US consumer prices due Tuesday is set to show more disinflation in services following recent declines in goods prices, which will bolster the case for Federal Reserve interest-rate cuts, according to Bloomberg Economics.

The Bureau of Labor Statistics report will probably show the consumer price index, and the core index excluding food and energy items, both rose 0.2% in January, Bloomberg economists Anna Wong and Stuart Paul said Monday in a preview of the release.

<https://www.bloomberg.com/news/articles/2024-02-13/us-cpi-data-to-show-disinflation-handoff-from-goods-to-services>

Inflation Has Sent German Pay Back to 2016 Levels, Study Shows

Soaring prices over recent years have pushed inflation-adjusted German wages back to levels last seen in 2016 — boosting arguments for significant pay increases, according to a study whose results could worry the European Central Bank.

“To compensate for the massive real wage losses of the two previous years, strong real wage increases are necessary in the coming wage rounds,” said Thorsten Schulten, a researcher at the Hans Boeckler Foundation, which has ties to the Confederation of German Trade Unions and whose Institute of Economic and Social Sciences, known as WSI, conducted the analysis.

<https://www.bloomberg.com/news/articles/2024-02-13/inflation-has-sent-german-pay-back-to-2016-levels-study-shows>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 12, 2024

	Percentage (%)
Yield to Maturity	6.40
Weighted Average Coupon	4.88
Current Yield	5.85

The platinum portfolio has an effective maturity of 18.79 years and duration of 11.51 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com