

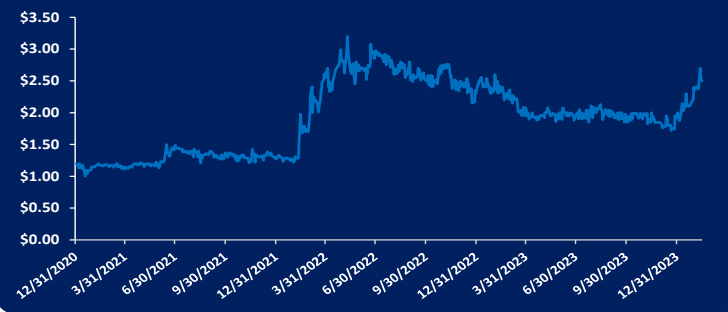


MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	LASD	TROPICAL	CHL	SELECTF
Last Traded Price (\$)	6.30	3.87	2.50	14.59	0.39
Trailing EPS (\$)	2.34	0.46	0.12	0.75	-0.13
P/E (times)	2.85	8.25	20.12	19.48	n/a
Projected P/E (times)	4.31	7.50	15.29	20.03	n/a
Projected EPS (\$)	1.55	0.51	0.16	0.73	-0.02
Book Value per share (\$)	10.13	2.62	0.86	2.55	0.60
Price/Book Value (times)	0.66	1.44	2.91	5.73	0.65
Dividend Yield (2023)	6.09%	2.65%	2.05%	2.08%	2.56%
Volumes	1,113	27,706	173,036	23	836,021
Recommendation	BUY	BUY	HOLD	HOLD	SELL

TROPICAL



STOCK OF THE DAY: Tropical Battery Company Ltd. (TROPICAL)

Unaudited financials for the first quarter ended December 31, 2023:

Tropical Battery Company Limited (TROPICAL) for the first quarter ended December 31, 2023, reported a 25% increase in revenue totalling \$809.13 million compared to \$649.44 million in the corresponding three months last year.

Cost of sales amounted to \$562.03 million (2022: \$434.16 million), this represents an increase of 29% year over year. Consequently, gross profit increased by 15% to \$247.10 million compared to \$215.28 million for the first quarter ended December 31, 2022.

Administrative, marketing and selling expenses increased by 2% to close at \$147.41 million (2022: \$144.70 million).

Operating profit increased by 41% from \$70.58 million in 2022 to \$99.69 million for the three months. Other operating income for the first quarter amounted to \$6.57 million, a 220% increase relative to \$2.05 million reported in 2022.

Profit before depreciation, net finance costs and taxation for the three months amounted to \$106.27 million, a 46% increase relative to \$72.63 million reported in 2022. Depreciation totalled \$17.00 million, a 6% increase from the corresponding period last year (2022: \$15.99 million).

Net finance costs for the first quarter ended December 31, 2023, amounted to \$17.02 million, a 37% increase relative to \$12.46 million reported in 2022 driven by higher finance costs for the period.

There were no taxation charges for the three months (2022: nil). Hence, net profit amounted to \$72.24 million (2022: \$44.18 million). Net profit attributable to shareholders for the three months amounted to \$64.22 million, a 45% increase from the \$44.18 million reported in 2022.

Earnings per share (EPS) for the three months amounted to \$0.05 (2022: \$0.03). The twelve-month trailing EPS was \$0.12, and the number of shares used in these calculations was 1,303,750,000.

*Prices are as at February 15, 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	157.8500	123.2963	156.1028	177.4800	127.5307	157.6016
CAD	117.3000	91.8400	116.5013	130.9640	104.0000	116.8582
GBP	199.0000	158.1150	191.7215	222.6041	183.8100	200.6674
EURO	166.8000	132.9220	164.3828	189.0800	161.7000	171.0686

*Rates as at February 13, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 15, 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 15, 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 1.58% and a 5-year return of 5.73%. The Fund also has a 10-year return of 4.81%. Rates are as at January 31, 2024.

Fund Yearly Return



Euro-Area Economy Is Losing Momentum, EU Says, Slashing Outlook

The euro-area economy is entering 2024 on a weaker footing than previously expected, according to new European Union forecasts that anticipate another year of subdued growth.

Gross domestic product in the currency bloc will accelerate only slightly to 0.8% this year after 0.5% in 2023, the European Commission said in a report Thursday. In November, it had predicted a more marked improvement to 1.2%. It also cut its 2025 forecast to 1.5%, from 1.6%

<https://www.bloomberg.com/news/articles/2024-02-15/euro-area-economy-is-losing-momentum-eu-says-slashing-outlook>

Japan Loses Its Spot as World's Third-Largest Economy as It Slips Into Recession

Japan's economy unexpectedly slipped into recession after shrinking for a second quarter due to anemic domestic demand, prompting some central bank watchers to push back bets on when the nation's negative interest rate policy will end.

Gross domestic product contracted at an annualized pace of 0.4% in the final three months of last year, following a revised 3.3% retreat in the previous quarter, the Cabinet Office reported Thursday.

<https://www.bloomberg.com/news/articles/2024-02-14/japan-s-economy-slips-into-recession-clouding-boj-s-policy-path>

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

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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