

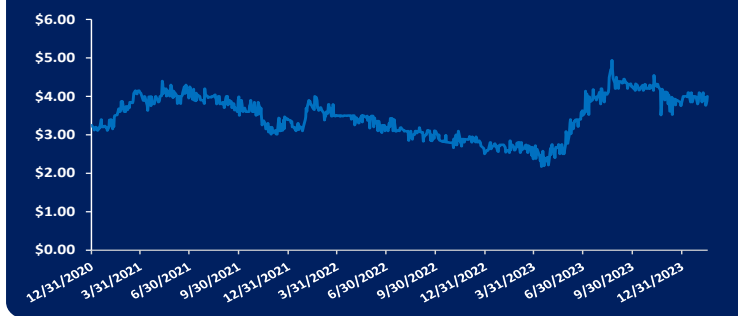


### MAYBERRY

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

Stock Symbol	SML	LASD	TROPICAL	CHL	SELECTF
Last Traded Price (\$)	7.00	4.00	2.52	14.59	0.38
Trailing EPS (\$)	2.34	0.46	0.12	0.75	-0.13
P/E (times)	2.64	8.64	20.12	19.48	n/a
Projected P/E (times)	3.98	7.86	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)	0.61	1.51	2.91	5.73	0.63
Dividend Yield (2023)	6.09%	2.65%	2.05%	2.08%	2.56%
Volumes	18,743	22,865	24,190	NIL	1,102,732
Recommendation	BUY	BUY	HOLD	HOLD	SELL

#### LASD



#### STOCK OF THE DAY: LASCO Distributors Limited (LASD)

##### Unaudited financials for the nine months ended December 31, 2023:

LASCO Distributors Limited (LASD) for the nine months ended December 31, 2023, reported an 11% increase in revenue totalling \$21.86 billion compared to \$19.64 billion in the corresponding period last year.

Cost of sales amounted to \$17.90 billion (2022: \$16.23 billion), this represents an increase of 10% year over year. Consequently, gross profit increased by 16% to \$3.96 billion compared to \$3.41 billion for the nine months ended December 31, 2022.

Other operating income for the nine-month period increased by 28% to \$206.72 million (2022: \$161.23 million), while operating expenses for the same period amounted to \$2.66 billion, a 12% increase relative to \$2.37 billion reported in 2022.

Profit from operations for the nine months ended December 31, 2023, amounted to \$1.51 billion, a 26% increase relative to \$1.20 billion reported in 2022.

Finance costs totalled \$372,000, a 98% decline from the corresponding period last year (2022: \$24.72 million).

Profit before taxation for the nine months ended December 31, 2023, amounted to \$1.51 billion, a 28% improvement relative to \$1.18 billion reported in 2022.

Taxation for the nine months ended December 31, 2023, had a 26% increase to reach \$309.12 million (2022: \$245.42 million). Net profit for the nine months amounted to \$1.20 billion, a 29% increase from the \$930.11 million reported in 2022.

Total comprehensive income for the nine months ended December 31, 2023, amounted to \$1.19 billion, a 24% increase relative to \$963.57 million reported in 2022.

Earnings per share (EPS) for the nine months amounted to \$0.34 (2022: \$0.26). The twelve-month trailing EPS was \$0.46, and the number of shares used in these calculations was 3,525,702,702.

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.1516	122.0835	155.3366	175.1600	124.9751	157.6815
CAD	117.3000	91.4300	116.1078	129.3400	104.0000	116.8068
GBP	198.7000	157.7000	191.5272	212.7430	181.0000	197.6519
EURO	165.9000	134.0700	160.5790	189.6600	156.0000	171.8732

\*Rates as at February 15, 2024

#### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 16, 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 16, 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



## ECB Must Be Careful Not to Cut Rates Too Soon, Schnabel Says

European Central Bank Executive Board member Isabel Schnabel warned again against lowering interest rates too early for fear that inflation will rebound.

In a speech in Florence, Italy, Schnabel said that monetary policy must remain restrictive until the ECB can be confident price gains will sustainably return to the 2% medium-term target.

<https://www.bloomberg.com/news/articles/2024-02-16/ecb-must-be-careful-not-to-cut-rates-too-soon-schnabel-says>

## China Holiday Travel Surge Hints at Consumer Spending Pickup

A resurgence in travel over China's Lunar New Year holiday is offering some signs of a consumer spending pickup in the world's second-largest economy as it struggles with low confidence and deflation.

More than 61 million rail trips were made in the first six days of the national new year holiday, according to official reports. That was the highest in data compiled by Bloomberg News in the last five years, and it marked a 61% increase over the same vacation period in 2023.

<https://www.bloomberg.com/news/articles/2024-02-16/china-s-new-year-travel-surge-signals-consumer-spending-pickup>

## 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.

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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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