



### MAYBERRY

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

Stock Symbol	SOS	DOLLA	CFF	BPOW	SELECTF
Last Traded Price (\$)	1.61	2.85	1.70	2.85	0.39
Trailing EPS (\$)	0.13	0.17	0.11	0.24	-0.13
P/E (times)	12.83	16.46	16.15	11.88	n/a
Projected P/E (times)	11.36	10.09	12.45	12.38	n/a
Projected EPS (\$)	0.15	0.28	0.14	0.23	-0.02
Book Value per share (\$)	0.60	0.40	0.73	2.74	0.60
Price/Book Value (times)	2.84	7.19	2.33	1.04	0.63
Dividend Yield (2023)	11.56%	1.51%	2.78%	1.50%	2.56%
Volumes	1,463,420	213,717	1,174	434	110,919
Recommendation	BUY	BUY	HOLD	HOLD	SELL



#### STOCK OF THE DAY: Stationery and Office Supplies Ltd. (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.

\*Prices are as at February 19, 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	159.1000	106.0000	155.8369	177.4800	126.6305	157.5160
CAD	117.2000	91.8400	115.5374	130.5000	107.5300	116.9790
GBP	199.0000	158.9450	197.0692	222.1400	181.0000	197.8635
EURO	170.0000	133.6600	165.4768	178.6480	162.0000	171.2389

\*Rates as at February 16, 2024

#### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 19, 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%

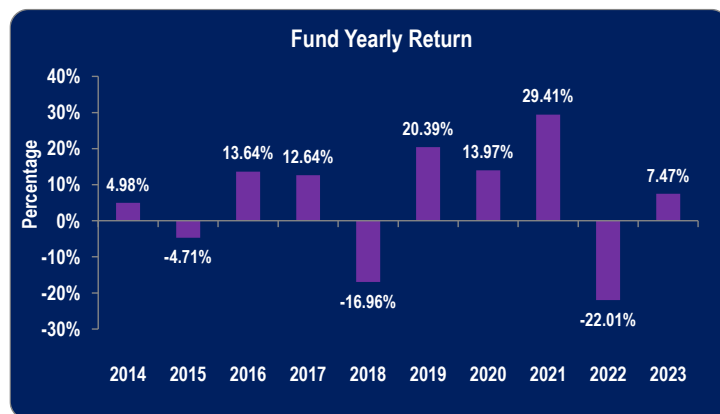
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (February 19, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

#### 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.



## BOE Risks Deepening UK's Recession, Former Chief Economist Warns

The Bank of England risks deepening the UK's recession if it doesn't pivot to interest-rate cuts soon, its former chief economist Andy Haldane warned.

Haldane told Bloomberg's UK Politics podcast that the central bank's credibility is under threat and called on it to consider loosening policy to support the economy.

<https://www.bloomberg.com/news/articles/2024-02-19/boe-risks-deepening-uk-s-recession-former-chief-economist-warns>

## China Holds Key Rate Steady as Yuan Limits Room for PBOC Moves

China refrained from cutting a key policy interest rate as its central bank sought to shield the yuan from volatility, underscoring the challenges policymakers face as they try to manage economic risks and pressures from deflation.

The People's Bank of China held the interest rate on its one-year policy loans at 2.5% on Sunday while injecting a small amount of cash into the financial system, both moves in line with expectations among most economists surveyed by Bloomberg. The decisions came after the yuan slipped to a three-month low in offshore trading last week amid a resurgence in the dollar.

<https://www.bloomberg.com/news/articles/2024-02-18/china-leaves-key-rate-steady-as-yuan-limits-maneuvering-room>

## 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 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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