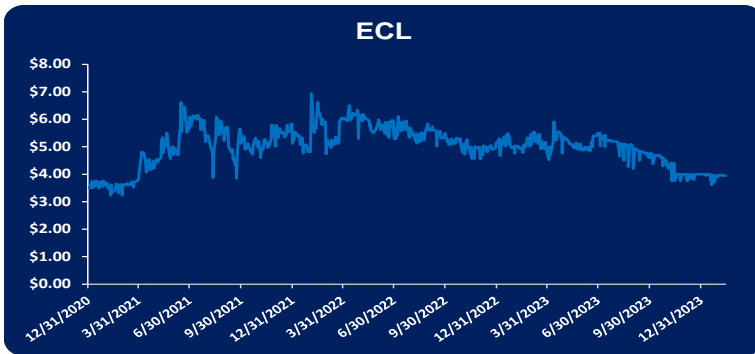




### MAYBERRY

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

Stock Symbol	JBG	ECL	HONBUN	FESCO	ISP
Last Traded Price (\$)	33.03	3.80	6.65	3.60	31.50
Trailing EPS (\$)	4.09	0.28	0.53	0.24	0.57
P/E (times)	8.27	13.01	12.57	14.89	55.26
Projected P/E (times)	7.20	10.75	11.33	14.43	49.26
Projected EPS (\$)	4.70	0.34	0.59	0.25	0.64
Book Value per share (\$)	22.96	0.68	2.98	0.71	5.53
Price/Book Value (times)	1.47	5.40	2.23	5.08	5.70
Dividend Yield (2023)	2.52%	N/A	2.50%	N/A	N/A
Volumes	11,335	154,568	4,037	184,342	17,525
Recommendation	BUY	BUY	HOLD	HOLD	SELL



#### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.0000	122.8920	156.0937	177.4800	129.1209	157.1949
CAD	117.5000	91.8400	115.4453	130.7321	104.0000	115.9757
GBP	199.1000	159.3600	194.0966	222.7200	183.8400	197.0426
EURO	169.8500	136.1200	169.0399	175.4000	156.0000	169.8543

\*Rates as at February 21, 2024

#### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 22, 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 22, 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%.

#### STOCK OF THE DAY: Express Catering Limited (ECL)

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

Expressed in United States dollars unless otherwise stated:

Express Catering Limited (ECL) reported a 27% increase in Revenue totaling \$11.58 million compared to \$9.12 million in the corresponding period last year. Revenue for the second quarter had a 23% increase to close at \$5.18 million compared to \$4.20 million for the comparable quarter of 2022.

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. The company booked gross profit of \$3.45 million for the second quarter versus \$2.69 million reported for the similar quarter of 2022.

Depreciation and amortization increased marginally to close at \$1.357 million (2022: \$1.356 million). Administrative Expenses increased by 60% from \$2.48 million in 2022 to \$3.97 million due to higher than usual amendment to the minimum wage rates. Total expenses for the six months amounted to \$5.51 million, a 37% increase relative to \$4.03 million reported in 2022.

Operating Profit for the six months amounted to \$2.25 million, a 22% increase relative to \$1.85 million reported in 2022. Operating Profit for the second quarter amounted to \$846,457 (2022: \$653,394). Finance Cost totalled \$1.19 million, a 14% increase from the corresponding period last year. (2022: \$1.04 million).

Foreign Exchange Loss for the six months amounted to \$23,395, relative to a loss of \$24,051 reported in 2022. Foreign Exchange Gain for the second quarter amounted to \$1,237 (2022: Loss of \$5,055).

Profit before tax for the six months had a 32% increase to reach \$1.03 million (2022: \$779,649). Profit for the year being total comprehensive income for the six months amounted to \$1.03 million, a 32% increase from the \$779,649 reported in 2022. For the second quarter, Profit for the year being total comprehensive income was \$187,240 (2022: \$126,807).

Consequently, Earnings Per Share for the six months amounted to J\$0.10 (2022: EPS: J\$0.07), while Earnings Per Share for the quarter totalled J\$0.02 (2022: EPS: J\$0.01). The twelve-month trailing EPS was J\$0.28 and the number of shares used in these calculations was 1,637,500,000.

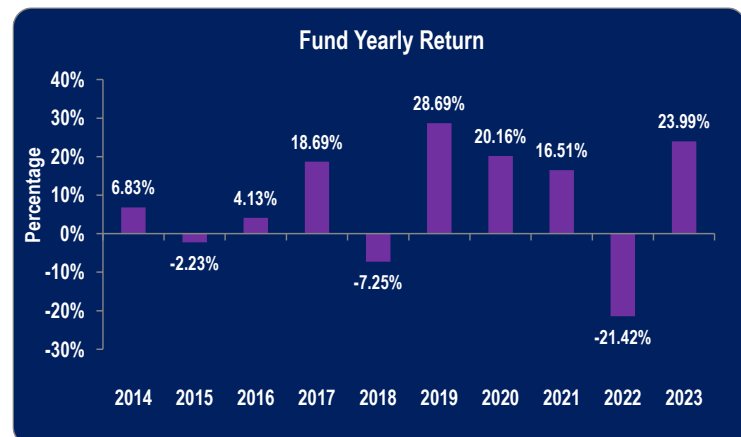
\*Prices are as at February 22, 2024 \*Projections are made to the company's financial year end

#### OVER THE COUNTER FUNDS (CI FUNDS)

##### CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 5.62% and a 5-year return of 10.69%. The Fund also has a 10-year return of 8.12%. Rates are as at January 31, 2024.



## ECB Officials Saw Cutting Interest Rates Too Soon as Bigger Risk

European Central Bank officials deemed a premature reduction in interest rates a bigger danger than cutting too late, an account of their last policy meeting showed.

There was broad consensus among policymakers convening in Frankfurt that it was too early to discuss lowering borrowing costs, according to the account of the Jan. 24-25 gathering, which was published Thursday.

<https://www.bloomberg.com/news/articles/2024-02-22/ecb-officials-saw-cutting-interest-rates-too-soon-as-bigger-risk?srnd=economics-v2>

## India's Rate Panel Remains Vigilant on Inflation, Minutes Show

India's rate setters gave no signs of lowering interest rates just yet as repeated food price shocks risk hurting its effort to lower inflation durably, the minutes of the monetary policy meeting showed Thursday.

The Reserve Bank of India's monetary policy committee voted five-to-one to pause for the sixth straight review and retained its stance on "withdrawal of accommodation," suggesting it's in no hurry to cut interest rates until inflation eases sustainably.

<https://www.bloomberg.com/news/articles/2024-02-22/india-s-rate-panel-remains-vigilant-on-inflation-minutes-show?srnd=premium-asia>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at February 20, 2024

	Percentage (%)
Yield to Maturity	6.60
Weighted Average Coupon	4.88
Current Yield	5.98

The platinum portfolio has an effective maturity of 18.77 years and duration of 11.39 years.

## STRUCTURED PRODUCT

### Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

## 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.

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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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