

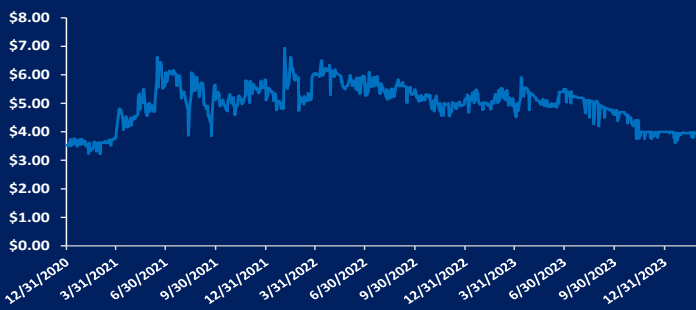


MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DCOVE	ECL	SEP	WISYNCO	INDIES
Last Traded Price (\$)	19.00	3.95	78.30	21.00	2.70
Trailing EPS (\$)	1.46	0.28	5.14	1.38	0.16
P/E (times)	13.01	14.12	16.12	15.27	16.89
Projected P/E (times)	8.96	11.67	14.33	14.30	15.48
Projected EPS (\$)	2.12	0.34	5.78	1.47	0.17
Book Value per share (\$)	11.80	0.68	40.96	6.37	0.91
Price/Book Value (times)	1.61	5.86	2.02	3.31	2.95
Dividend Yield (2023)	9.09%	N/A	2.07%	2.09%	3.91%
Volumes	91,260	13,984	13,435	71,417	50
Recommendation	BUY	BUY	HOLD	HOLD	SELL

ECL



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) 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.

*Prices are as at February 26, 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	158.0000	134.5000	155.3168	160.0000	100.0000	157.0200
CAD	116.4000	92.0450	115.2777	120.2000	106.0000	116.5959
GBP	199.5000	179.6300	191.2253	204.6732	183.0000	199.2787
EURO	171.6000	150.0000	168.7851	175.0000	156.0000	172.2365

*Rates as at February 23, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 26, 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 26, 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.

Fund Yearly Return



Fed-Favored Inflation Gauge Seen Rising Most in a Year

Underlying US inflation probably rose in January by the most in a year, as tracked by the Federal Reserve's preferred metric, highlighting the long and bumpy path to taming price pressures.

The core personal consumption expenditures price index, which excludes food and energy costs, is seen rising 0.4% from a month earlier. That would mark the second straight monthly acceleration in a gauge that's largely been receding over the past two years.

<https://www.bloomberg.com/news/articles/2024-02-24/world-economy-latest-fed-favored-inflation-gauge-seen-rising-most-in-a-year>

ECB Faces Bigger Problems Than the Fed Does, Stournaras Says

The European Central Bank is facing tougher challenges than the US Federal Reserve, according to Governing Council member Yannis Stournaras, who sees a first rate cut in June.

"The ECB has to deal with more difficult problems than the Fed," the Greek central bank chief said Monday, citing fragmentation in the euro area's banking system and the legacy of the region's sovereign debt crisis.

<https://www.bloomberg.com/news/articles/2024-02-26/ecb-faces-bigger-problems-than-the-fed-does-stournaras-says>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 26, 2024	
	Percentage (%)
Yield to Maturity	6.57
Weighted Average Coupon	4.88
Current Yield	5.96

The platinum portfolio has an effective maturity of 18.75 years and duration of 11.39 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



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