



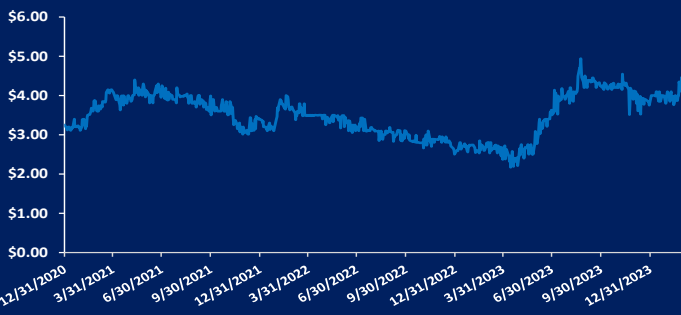
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	DCOVE	CHL	NCBFG	PURITY
Last Traded Price (\$)	4.20	19.20	14.59	68.27	2.01
Trailing EPS (\$)	0.46	1.46	0.75	7.50	0.06
P/E (times)	9.14	13.17	19.38	9.20	35.18
Projected P/E (times)	8.31	9.07	19.92	8.32	31.62
Projected EPS (\$)	0.51	2.12	0.73	8.30	0.06
Book Value per share (\$)	2.62	11.80	2.55	62.73	3.19
Price/Book Value (times)	1.60	1.63	5.70	1.10	0.64
Dividend Yield (2023)	2.65%	9.09%	2.08%	N/A	N/A
Volumes	8,449	255,970	NIL	10,251	NIL
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	158.0000	123.2963	155.2000	177.4800	127.9489	156.7787
CAD	116.0000	91.8400	115.0771	129.9200	104.0000	115.4065
GBP	198.1000	159.7750	191.7651	223.8800	172.0000	199.4780
EURO	166.6806	134.0700	163.0713	189.6600	162.0000	172.0034

*Rates as at February 29, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 1, 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 (March 1, 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



Apollo's Torsten Slok Says Fed Will Not Cut Rates in 2024

Apollo Management Chief Economist Torsten Slok said that a re-accelerating US economy, coupled with a rise in underlying inflation, will prevent the Federal Reserve from cutting interest rates in 2024.

"The bottom line is that the Fed will spend most of 2024 fighting inflation," Slok wrote in a Friday note to clients. "As a result, yield levels in fixed income will stay high."

<https://www.bloomberg.com/news/articles/2024-03-01/apollo-s-torsten-slok-says-fed-will-not-cut-rates-in-2024>

ECB Cutting Too Soon Would Be Worse Than Delaying, Survey Shows

Lowering interest rates prematurely would be a worse mistake for the European Central Bank than reducing them too late, according to a survey of economists who see one fewer cut now in 2024.

Almost two-thirds of respondents reckon moving too hastily to reverse the barrage of rate hikes enacted to tame inflation would carry greater dangers than waiting too long — a sentiment voiced by several members of the Governing Council.

<https://www.bloomberg.com/news/articles/2024-03-01/ecb-cutting-too-soon-would-be-worse-than-delaying-survey-shows>

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

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

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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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