

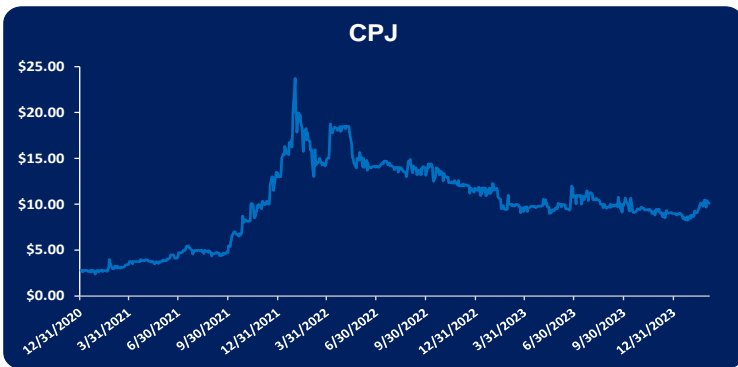


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	DOLLA	CPJ	SEP	SALF
Last Traded Price (\$)	2.14	2.69	10.10	90.00	3.70
Trailing EPS (\$)	0.10	0.17	0.80	5.14	0.18
P/E (times)	20.37	15.65	12.63	16.97	20.97
Projected P/E (times)	15.18	9.60	11.55	15.09	20.06
Projected EPS (\$)	0.14	0.28	0.88	5.78	0.18
Book Value per share (\$)	0.23	0.40	4.54	40.96	1.02
Price/Book Value (times)	9.42	6.83	2.23	2.13	3.62
Dividend Yield (2023)	5.02%	1.51%	N/A	2.07%	2.94%
Volumes	22,596	51,984	42,273	5,657	5,781
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Caribbean Producers Jamaica Limited (CPJ)

Unaudited Financials for the six months ended December 31, 2023:

Caribbean Producers Jamaica Limited (CPJ) for the six months ended December 31, 2023, reported a 4% increase in gross operating revenue totalling US\$74.29 million compared to US\$71.38 million in the corresponding period last year.

Cost of operating revenue amounted to US\$51.97 million (2022: US\$49.97 million), this represents an increase of 4% year over year. Consequently, gross profit increased by 4% to US\$22.32 million compared to US\$21.41 million for the six months ended December 31, 2022.

Selling and administrative expenses increased by 8% to close at US\$14.15 million (2022: US\$13.15 million), while depreciation increased by 9% from US\$2.04 million in 2022 to US\$2.24 million in the period under review. Other operating income for the six months ended December 31, 2023, amounted to US\$77,433, a 178% increase relative to US\$27,896 reported in 2022.

Operating profit for the six months ended December 31, 2023, amounted to US\$5.93 million, a 4% decrease relative to US\$6.18 million reported in 2022.

Finance income totalled US\$301, a 36% decrease from the corresponding period last year (2022: US\$468), while finance costs totalled US\$1.69 million a 4% increase from the corresponding period last year (2022: US\$1.62 million).

Profit before taxation for the six months ended December 31, 2023, amounted to US\$4.24 million, a 7% decrease relative to US\$4.56 million reported in 2022.

Taxation for the six months ended December 31, 2023, had a 17% decrease to reach US\$910,492 (2022: US\$1.10 million). As such, net profit for the six months amounted to US\$3.33 million, a 4% decrease from the US\$3.47 million reported in 2022.

Net profit attributable to shareholders amounted to US\$3.28 million for the six-month period (2022: US\$3.35 million).

Earnings per share (EPS) for the six months remained stable at US\$0.003 relative to the comparable period in 2022. The twelve-month trailing EPS was US\$0.005, and the number of shares used in these calculations was 1,100,000,000.

*Prices are as at March 6, 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	157.0000	123.2963	154.5489	176.9000	126.2166	156.3831
CAD	115.8000	91.0200	115.1014	129.3400	104.0000	115.3716
GBP	199.1500	158.9450	196.8963	222.1400	181.0000	198.3624
EURO	169.8500	134.0700	168.6999	189.6600	149.5000	171.9516

*Rates as at March 5, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 6, 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%

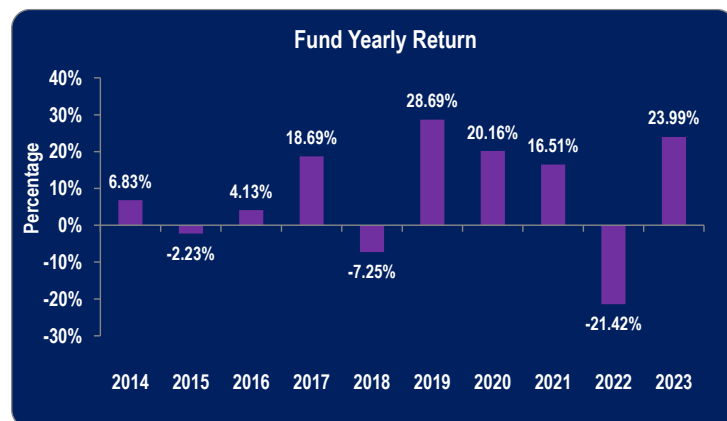
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (March 6, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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.



Struggling German Economy Gets 'Ray of Hope' as Exports Jump

German exports jumped at the beginning of the year, a sign that the industrial weakness that's weighed on Europe's biggest economy might be easing.

Sales abroad rose 6.3% in January from the previous month, far exceeding all estimate in a Bloomberg survey. Imports also increased more than expected, though the trade surplus still widened to €27.5 billion (\$30 billion) — a likely record.

<https://www.bloomberg.com/news/articles/2024-03-06/germany-s-struggling-economy-gets-ray-of-hope-as-exports-jump>

China Defends 5% Growth Target, Hints at Liquidity Boost

China's top economic officials defended the nation's plan to grow the economy by around 5% this year and hinted at a potential liquidity boost, one day after the ambitious target was met with skepticism by some economists due to a perceived lack of sufficient policy support.

Pan Gongsheng, governor of the People's Bank of China, said there's still room to cut the reserve requirement ratio for banks, which would allow lenders to keep smaller reserves and therefore encourage lending. Zheng Shanjie, chairman of the National Development and Reform Commission, struck a confident tone on the country's growth outlook, saying the GDP goal is a "positive target that can be attained through vigorous effort."

<https://www.bloomberg.com/news/articles/2024-03-06/china-defends-5-target-vows-vigorous-effort-to-grow-economy>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 4, 2024

	Percentage (%)
Yield to Maturity	6.67
Weighted Average Coupon	4.88
Current Yield	6.02

The platinum portfolio has an effective maturity of 18.74 years and duration of 11.33 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.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com