



MAYBERRY
INVESTMENTS LIMITED

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LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	SVL	GK	SEP	ISP
Last Traded Price (\$)	2.78	26.00	75.24	89.97	28.10
Trailing EPS (\$)	0.22	1.16	7.82	5.14	0.57
P/E (times)	12.87	20.08	9.56	17.40	49.29
Projected P/E (times)	11.88	17.69	9.07	15.47	43.94
Projected EPS (\$)	0.24	1.32	8.24	5.78	0.64
Book Value per share (\$)	0.88	2.00	79.46	40.96	5.53
Price/Book Value (times)	3.17	11.69	0.94	2.18	5.08
Dividend Yield (2023)	2.86%	3.46%	2.73%	2.07%	N/A
Volumes	55,273	274,846	38,383	512	386
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	157.4000	123.2963	154.8552	176.9000	126.2150	156.2757
CAD	116.0000	91.0200	114.3046	128.7600	104.0000	115.5537
GBP	199.0000	142.8800	195.6616	222.1400	181.0000	197.9106
EURO	166.7500	135.1270	162.5185	175.3000	162.0000	172.7732

*Rates as at March 6, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 7, 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 7, 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: GraceKennedy Group Ltd. (GK)

Audited Financials for the year ended December 31, 2023:

GraceKennedy Group Ltd. (GK) for the year ended December 31, 2023, reported a 9% increase in revenues totalling \$155.00 billion compared to \$141.61 billion in the corresponding period last year.

Direct and operating expenses amounted to \$146.92 billion (2022: \$136.87 billion), this represents an increase of 7% year over year. Consequently, profit before other income increased by 18% to \$7.54 billion compared to \$6.39 billion for 2022.

Other income increased by 6% to close at \$4.10 billion (2022: \$3.87 billion). Interest income - non-financial services increased by 22% from \$558.77 million in 2022 to \$681.68 million in the period under review, while interest expense - non-financial services for the year amounted to \$1.72 billion, a 38% increase relative to \$1.25 billion reported in 2022.

Share of results of associates & joint ventures for the year amounted to \$774.13 million, a 15% increase relative to \$673.19 million reported in 2022. Profit before taxation totalled \$11.37 billion, an 11% increase from the corresponding period last year (2022: \$10.24 billion).

Taxation for the year amounted to \$2.99 billion, a 14% decrease relative to \$2.63 billion reported in 2022. Net profit for the year had a 10% increase to reach \$8.38 billion (2022: \$7.62 billion). Net profit attributable to shareholders for the year amounted to \$7.78 billion, a 10% increase from the \$7.05 billion reported in 2022.

Earnings per share (EPS) for the year amounted to \$7.82 (2022: \$7.08). The number of shares used in these calculations was 995,177,300.

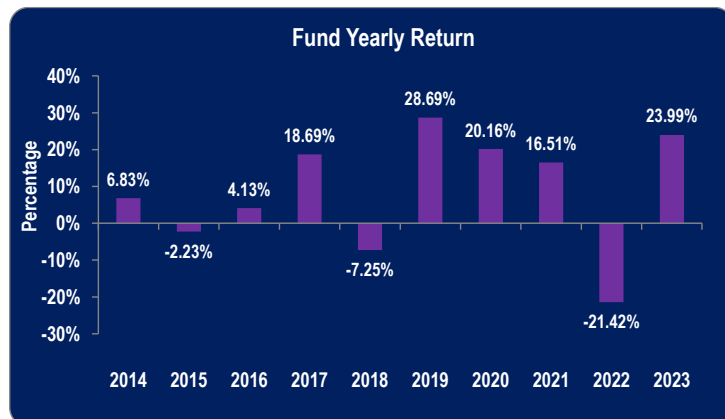
*Prices are as at March 7, 2024 *Projections are made to the company's financial year end

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.



US Stock Buybacks to Hit \$1 Trillion in 2025, Goldman Says

US share buybacks are set to surpass \$1 trillion next year for the first time ever, thanks to strong megacap technology earnings, strategists at Goldman Sachs Group Inc. said.

For 2024, the bank expects S&P 500 stock repurchases to grow by 13% to \$925 billion and a further 16% in 2025 to just over \$1 trillion, rebounding from last year's decline. Easier lending conditions as central banks cut rates, as well as the removal of political uncertainty after the US election should also help, Goldman added.

<https://www.bloomberg.com/news/articles/2024-03-07/us-stock-buybacks-to-hit-1-trillion-in-2025-goldman-says>

ECB Interest Rates Held as Weaker Inflation Raises Prospect of Cuts

The European Central Bank left interest rates unchanged for a fourth meeting as a softer outlook for inflation and economic growth bolstered expectations for cuts starting in June.

The deposit rate was kept at a record 4% — as all economists surveyed by Bloomberg predicted. The Governing Council reiterated that maintaining this level of borrowing costs for “sufficiently long” will make a “substantial contribution” to returning consumer-price growth to the 2% goal.

<https://www.bloomberg.com/news/articles/2024-03-07/ecb-interest-rates-held-as-weaker-inflation-raises-prospect-of-cuts>

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

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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