



MAYBERRY
INVESTMENTS LIMITED

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LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	SVL	CPJ	GK	SALF
Last Traded Price (\$)	33.30	25.14	9.70	74.07	3.70
Trailing EPS (\$)	3.94	1.16	0.80	7.82	0.18
P/E (times)	8.44	21.58	12.10	9.58	20.97
Projected P/E (times)	7.06	19.02	11.07	9.10	20.06
Projected EPS (\$)	4.70	1.32	0.88	8.24	0.18
Book Value per share (\$)	24.25	2.00	4.54	79.46	1.02
Price/Book Value (times)	1.37	12.57	2.14	0.94	3.62
Dividend Yield (2023)	2.52%	3.46%	N/A	2.73%	2.94%
Volumes	12,687	111,955	2,211	260,623	10,028
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Supreme Ventures Limited (SVL)

Unaudited Financials for the nine months ended September 30, 2023:

Supreme Ventures Limited (SVL), for the nine months ended September 30, 2023, reported a 6% increase in total gaming income from \$37.52 billion in 2022 to \$39.90 billion in 2023. Revenues from the Company's segments for the nine months were as follows:

- Revenue from non-fixed odd wagering games, horse racing and pin codes increased 8% to \$23.65 billion (2022: \$21.89 billion).
- Income from fixed odd wagering games, net of prizes increased 4% to \$16.25 billion (2022: \$15.63 billion).

Direct expenses for the period increased 4% to \$31.06 billion (2022: \$29.95 billion). Gross profit for the nine months ended September 30, 2023, increased 19% to \$9.01 billion (2022: \$7.59 billion). Selling, general and administrative expenses for the nine months ended September 30, 2023, increased 22% to \$5.99 billion (2022: \$4.91 billion).

Other income for the nine months increased 84% to \$375.20 million (2022: \$203.38 million). Operating profit for the nine months ended September 30, 2023, increased 18% to \$3.40 billion (2022: \$2.89 billion). Finance costs for the nine months increased 112% to \$495.68 million (2022: \$233.98 million).

Profit before taxation for the nine months increased 9% to \$2.90 billion (2022: \$2.65 billion). Taxation for the nine months increased 33% to \$791.50 million (2022: \$593.13 million). Profit attributable to shareholders for the nine months increased 1% to \$2.07 billion (2022: \$2.04 billion).

Earnings per share (EPS) for the nine months amounted to \$0.79 (2022: \$0.77). The twelve-month trailing EPS was \$1.16, and the number of shares used in these calculations was 2,637,254,926.

*Prices are as at March 11, 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	133.5000	154.2097	160.0000	146.0000	155.9486
CAD	117.7091	97.0000	115.3114	119.5000	97.0000	115.8039
GBP	200.5000	179.3300	193.8193	203.6000	181.0000	198.0013
EURO	167.0500	145.0000	163.5189	175.4000	155.0000	171.4953

*Rates as at March 8, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 11, 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%

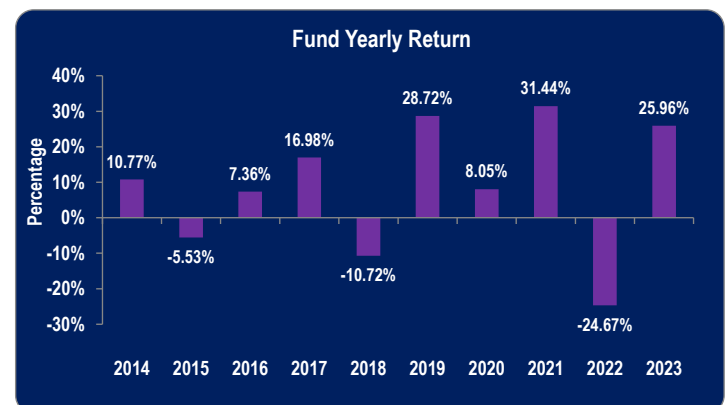
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (March 11, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



End of Fed Tool That Buoyed US Banks Puts Reserves in Spotlight

Wall Street banks are hunting for alternative ways to shore up their coffers as an emergency lending tool that helped resolve last year's regional banking crisis expires.

The Bank Term Funding Program, which was established in March 2023 to restore confidence in the financial system after the collapse of Silicon Valley Bank, is set to stop doling out loans by Monday's close. That's reigniting the debate over whether the US financial system has the tools it needs to keep ample cash on hand.

<https://www.bloomberg.com/news/articles/2024-03-11/end-of-fed-tool-that-buoyed-us-banks-puts-reserves-in-spotlight>

ECB Can Cut Rates Even If Fed Doesn't, Unicredit's Nielsen Says

The European Central Bank shouldn't worry about cutting interest rates if that means decoupling its policy from the Federal Reserve, Unicredit economist Erik Nielsen said.

The Italian bank's chief economics adviser told Francine Lacqua on Bloomberg Television that a strong labor market with elevated wage growth and lots of fiscal support could mean the US economy should stay constricted. If so, euro-zone officials should take a different path, he said.

<https://www.bloomberg.com/news/articles/2024-03-11/ecb-can-cut-rates-even-if-fed-doesn-t-unicredit-s-nielsen-says>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 11, 2024

	Percentage (%)
Yield to Maturity	6.48
Weighted Average Coupon	4.88
Current Yield	5.91

The platinum portfolio has an effective maturity of 18.72 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

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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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