

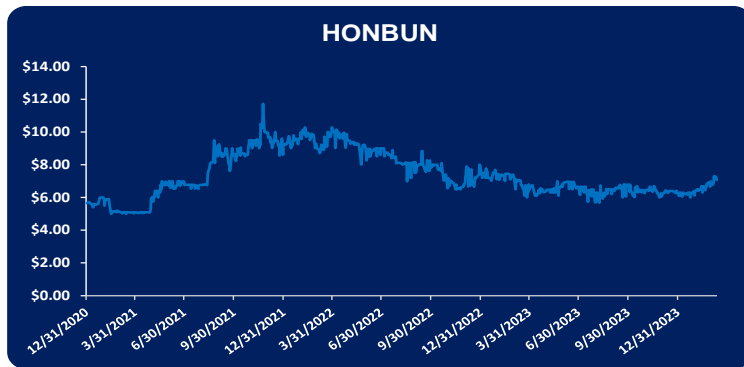


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	DCOVE	HONBUN	WISYNCO	PURITY
Last Traded Price (\$)	4.53	19.97	7.07	20.50	2.01
Trailing EPS (\$)	0.46	1.46	0.53	1.38	0.06
P/E (times)	9.25	13.66	13.38	15.01	34.83
Projected P/E (times)	8.41	9.40	12.06	14.05	31.31
Projected EPS (\$)	0.51	2.12	0.59	1.47	0.06
Book Value per share (\$)	2.62	11.80	2.98	6.37	3.19
Price/Book Value (times)	1.62	1.69	2.38	3.25	0.63
Dividend Yield (2023)	2.65%	9.09%	2.50%	2.09%	N/A
Volumes	298,713	34,697	3,199	20,846	85
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Honey Bun Limited (HONBUN)

Unaudited Financials for the first quarter ended December 31, 2023:

Honey Bun Limited (HONBUN) for the first quarter ended December 31, 2023, reported a 15% increase in revenue totalling \$941.63 million compared to \$817.40 million in the corresponding three months last year.

Cost of sales amounted to \$506.35 million (2022: \$459.77 million), this represents an increase of 10% year over year. Consequently, gross profit increased by 22% to \$435.29 million compared to \$357.64 million for the first quarter ended December 31, 2022.

Administrative expenses increased by 11% to close at \$174.35 million (2022: \$156.53 million), while selling, distribution expenses increased by 31% from \$110.16 million in 2022 to \$143.98 million for the three months. As a result, total operating expenses for the first quarter amounted to \$318.33 million, a 19% increase relative to \$266.69 million reported in 2022.

Profit from operations for the three months amounted to \$114.35 million, a 25% increase relative to \$91.65 million reported in 2022.

Finance income totalled \$4.03 million, an 18% increase from the corresponding period last year (2022: \$3.41 million), while finance costs for the first quarter ended amounted to \$1.67 million, a 10% increase relative to \$1.52 million reported in 2022.

Profit before taxation for the three months had a 25% increase to reach \$116.70 million (2022: \$93.53 million). Taxation for the three months amounted to \$30.20 million (2022: \$24.25 million). Net profit for the three months amounted to \$86.51 million, a 25% increase from the \$69.29 million reported in 2022.

Earnings per share (EPS) for the three months amounted to \$0.18 (2022: \$0.15). The twelve-month trailing EPS was \$0.53, and the number of shares used in these calculations was 471,266,950.

*Prices are as at March 12, 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	123.2963	153.9622	176.9000	126.2166	155.6325
CAD	117.0000	91.0200	114.8018	129.2240	93.0175	115.3326
GBP	199.4000	158.9450	192.4396	223.8800	181.0000	200.6082
EURO	166.7000	134.0700	160.9330	189.6600	149.5000	173.7538

*Rates as at March 11, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 12, 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%

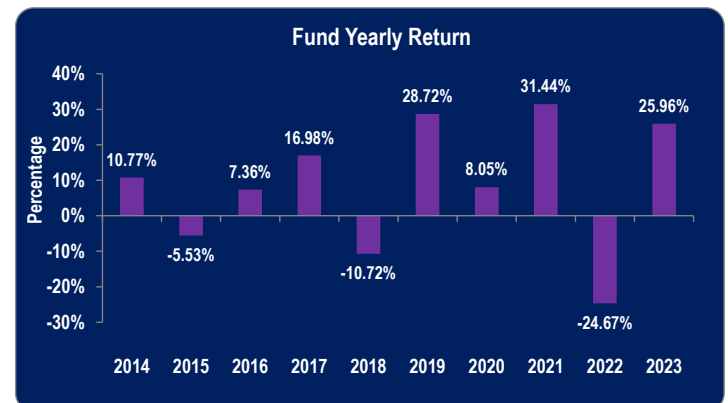
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (March 12, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



US Core Inflation Tops Forecasts Again, Reinforcing Fed Caution

Underlying US inflation topped forecasts for a second month in February as prices jumped for used cars, air travel and clothes, reinforcing the Federal Reserve's cautious approach to cutting interest rates.

The so-called core consumer price index, which excludes food and energy costs, increased 0.4% from January, according to government data out Tuesday. From a year ago, it advanced 3.8%.

<https://www.bloomberg.com/news/articles/2024-03-12/us-core-inflation-tops-forecasts-for-a-second-straight-month>

BOJ Considering March Hike With Outcome Too Close to Call, Sources Say

Bank of Japan officials are edging closer to raising interest rates and will decide whether to move this month at next week's policy meeting, with the outcome currently too close to call, according to people familiar with the matter.

A final decision will be made after officials see the initial tally from spring wage talks due Friday, according to the people. A strong result could create the final push for a rate increase in March even as some retain the cautious view that the bank should wait until April to see more data, the people said.

<https://www.bloomberg.com/news/articles/2024-03-12/boj-is-said-to-mull-march-hike-with-outcome-too-close-to-call>

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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