



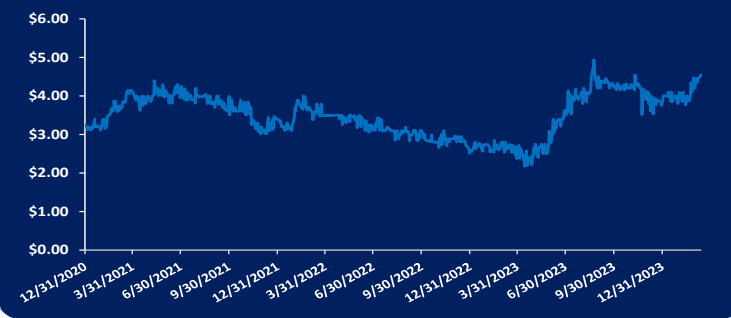
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	DCOVE	HONBUN	WISYNCO	PURITY
Last Traded Price (\$)	4.55	19.85	7.07	21.05	2.01
Trailing EPS (\$)	0.46	1.46	0.53	1.38	0.06
P/E (times)	9.49	13.64	13.36	15.08	34.83
Projected P/E (times)	8.63	9.39	12.04	14.12	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)	1.66	1.68	2.38	3.26	0.63
Dividend Yield (2023)	2.65%	9.09%	2.50%	2.09%	N/A
Volumes	27,780	7,107	84,447	364,778	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	157.0000	123.2963	154.2202	176.9000	128.6989	155.5489
CAD	117.5000	90.8970	114.2726	126.9960	97.0000	115.0957
GBP	200.0000	159.7750	193.4929	223.8800	172.0000	197.0227
EURO	169.5000	135.6429	168.5975	186.9600	149.5000	169.2695

*Rates as at March 12, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 13, 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%.

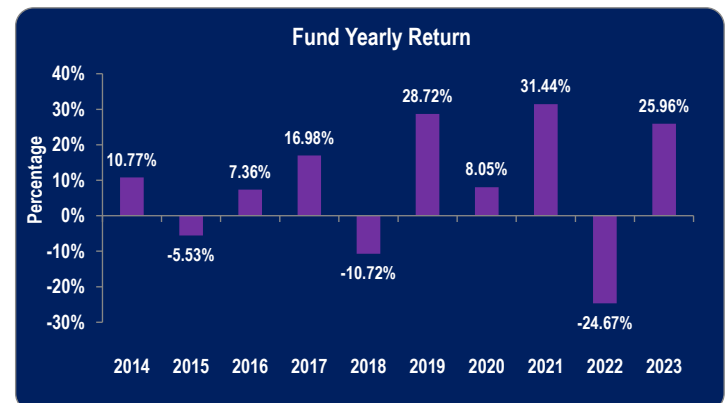
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (March 13, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 Inflation Tops Forecasts in Blow to Fed Rate-Cut Hopes

US consumer prices jumped at the start of the year, stalling recent disinflation progress and likely delaying any Federal Reserve interest-rate cuts.

The consumer price index rose by more than forecast across the board in January — on a monthly and annual basis — as did the core measures, which strip out food and energy costs. A key subset of services prices advanced by the most in nearly two years, and shelter costs heated up, government data showed Tuesday.

<https://www.bloomberg.com/news/articles/2024-02-13/us-core-cpi-rises-most-in-eight-months-as-inflation-persists>

Euro-Zone Production Slumps as Economy Starts 2024 With Stumble

Euro-area industrial production slumped at the start of the year, raising the prospect that the economy as a whole is struggling to grow in the first quarter.

Output in the region fell by 3.2% in January from the previous month, whose increase was also revised down markedly, Eurostat said on Wednesday in Luxembourg. The decline from December was notably worse than the 1.8% median forecast of economists surveyed by Bloomberg.

<https://www.bloomberg.com/news/articles/2024-03-13/euro-zone-production-slumps-as-economy-starts-2024-with-stumble>

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



 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