



MAYBERRY
INVESTMENTS LIMITED

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LOCAL STOCK MARKET: (JS)*

Stock Symbol	IPCL	SOS	CCC	138SL	ISP
Last Traded Price (\$)	1.90	1.35	56.60	3.63	28.50
Trailing EPS (\$)	0.20	0.12	6.55	0.62	0.57
P/E (times)	9.29	11.99	8.62	6.05	50.00
Projected P/E (times)	6.84	11.55	8.27	6.66	44.57
Projected EPS (\$)	0.28	0.13	6.83	0.56	0.64
Book Value per share (\$)	0.83	0.59	28.26	10.08	5.53
Price/Book Value (times)	2.28	2.50	2.00	0.37	5.15
Dividend Yield (2023)	N/A	11.56%	3.29%	N/A	N/A
Volumes	16,398	1,230,456	502,699	23,710	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Stationery and Office Supplies Limited (SOS)

Audited Financials for the year ended December 31, 2023:

Stationery and Office Supplies Limited (SOS) for the year ended December 31, 2023, reported an 11% increase in revenue totalling \$1.94 billion compared to \$1.75 billion in the corresponding period last year.

Cost of sales amounted to \$953.08 million (2022: \$911.92 million), this represents an increase of 5% year over year. Consequently, gross profit increased by 17% to \$982.08 million compared to \$836.23 million for the year ended December 31, 2022.

Administrative and general expenses increased by 21% to close at \$483.46 million (2022: \$399.14 million), while selling and promotional costs increased by 1% from \$131.87 million in 2022 to \$132.74 million in the period under review. Depreciation & amortisation for the year ended December 31, 2023, amounted to \$36.83 million, a 22% increase relative to \$30.08 million reported in 2022. Impairment loss on financial assets declined by 58% to \$4.80 million (2022: \$11.50 million).

Operating profit for the year ended December 31, 2023, amounted to \$324.38 million, a 23% increase relative to \$263.65 million reported in 2022.

Finance income surged to \$4.09 million from the \$337,492 reported in 2022, while finance costs totalled \$6.87 million, a 21% decrease from the corresponding period last year (2022: \$8.71 million).

Gain on foreign exchange for the year ended December 31, 2023, amounted to \$3.54 million (2022: loss of \$1.20 million). Profit on disposal of property plant and equipment for the year amounted to \$7.11 million, a 76% decrease from the \$30.00 million reported in 2022. Loss on investment increased year over year to \$524,825 (2022: \$232,598).

Profit before tax for the year ended December 31, 2023, amounted to \$331.72 million, a 17% increase relative to \$283.84 million reported in 2022. Income tax expenses increased by 97% to \$53.79 million (2022: \$27.34 million). Net profit for the year totalled \$277.94 million, relative to the \$256.51 million reported twelve months prior.

Earnings per share (EPS) for the year amounted to \$0.12 (2022: \$0.11). The number of shares used in these calculations was 2,251,084,500.

*Prices are as at March 14, 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	157.8391	123.2963	154.1459	176.9000	126.2166	155.5119
CAD	116.5000	90.8970	114.9094	128.5860	100.0000	115.2562
GBP	198.2000	159.7750	192.2295	221.7600	183.9100	200.3342
EURO	167.3000	135.9540	165.0760	175.0000	162.0000	167.6304

*Rates as at March 13, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 14, 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%

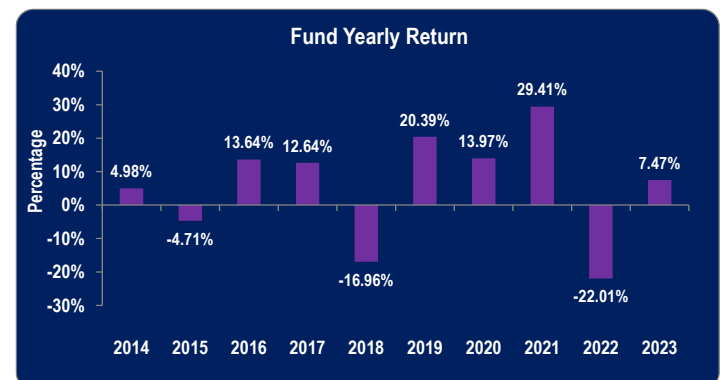
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (March 14, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 1.58% and a 5-year return of 5.73%. The Fund also has a 10-year return of 4.81%. Rates are as at January 31, 2024.



US Producer Prices Jump, Adding to Signs of Persisting Inflation

Prices paid to US producers rose in February by the most in six months, driven by higher fuel and food costs that add to evidence inflation remains elevated.

The producer price index for final demand increased 0.6% from January, Labor Department data showed Thursday. The gauge rose 1.6% from a year earlier, the largest annual advance since September.

<https://www.bloomberg.com/news/articles/2024-03-14/us-producer-prices-jump-adding-to-signs-of-persisting-inflation>

ECB Must Cut Rate Twice Before Summer Break, Stournaras Says

The European Central Bank must lower borrowing costs twice before its August summer break and two more times before the end of the year, without being swayed by the US Federal Reserve, according to Governing Council member Yannis Stournaras.

"We need to start cutting rates soon so that our monetary policy does not become too restrictive," Stournaras, who also heads Greece's central bank, said in an interview in London. "It is appropriate to do two rate cuts before the summer break, and four moves throughout the year seem reasonable. Insofar, I concur with the markets' expectations."

<https://www.bloomberg.com/news/articles/2024-03-14/ecb-must-cut-rates-twice-before-summer-break-stournaras-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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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