

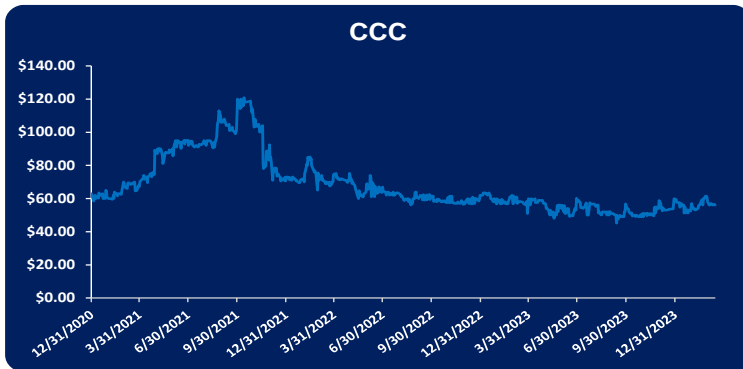


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	IPCL	SOS	CCC	138SL	ISP
Last Traded Price (\$)	1.89	1.56	56.00	3.75	30.55
Trailing EPS (\$)	0.20	0.12	6.55	0.62	0.57
P/E (times)	9.34	12.23	8.55	6.11	53.59
Projected P/E (times)	6.87	11.78	8.20	6.73	47.78
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)	2.29	2.55	1.98	0.38	5.52
Dividend Yield (2023)	N/A	11.56%	3.29%	N/A	N/A
Volumes	12,500	641,945	13,075	225	5,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Caribbean Cement Company Ltd. (CCC)

Unaudited Financials for the year ended December 31, 2023:

Caribbean Cement Company Ltd. (CCC) for the year ended December 31, 2023, reported a 7% increase in revenues totalling \$27.72 billion compared to \$25.84 billion in the corresponding period last year.

Cost of sales amounted to \$16.42 billion (2022: \$14.48 billion), this represents an increase of 13% year over year. Consequently, gross profit decreased by 1% to \$11.30 billion compared to \$11.36 billion for the year ended December 31, 2022.

Operating expenses increased by 6% to close at \$2.86 billion (2022: \$2.68 billion). Operating profit for the year amounted to \$7.42 billion, a 6% decrease relative to \$7.86 billion reported in 2022.

Finance costs totalled \$193.12 million, a 67% decrease from the corresponding period last year. (2022: \$581.41 million).

Profit before taxation for the year amounted to \$7.26 billion relative to \$7.24 billion reported in 2022.

Taxation for the year had a 9% decline to reach \$1.68 billion (2022: \$1.86 billion). Net profit for the year for the year end amounted to \$5.58 billion, a 4% increase from the \$5.38 billion reported in 2022.

Earnings per share (EPS) for the year end amounted to \$6.55 (2022: \$6.33). The number of shares used in these calculations was 851,136,591.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.0000	133.0000	154.0314	159.0000	146.5000	155.2182
CAD	116.4000	101.5700	114.7287	119.5000	104.0000	115.3147
GBP	200.5000	179.2500	192.1938	202.5000	185.0000	197.1565
EURO	167.9000	152.0000	166.2208	175.0000	155.0000	168.4002

*Rates as at March 14, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 15, 2024) trading session. The overnight rate stood at 8.00% to 8.25%, while the 30-day rate ranged from 7.25% to 7.50%.

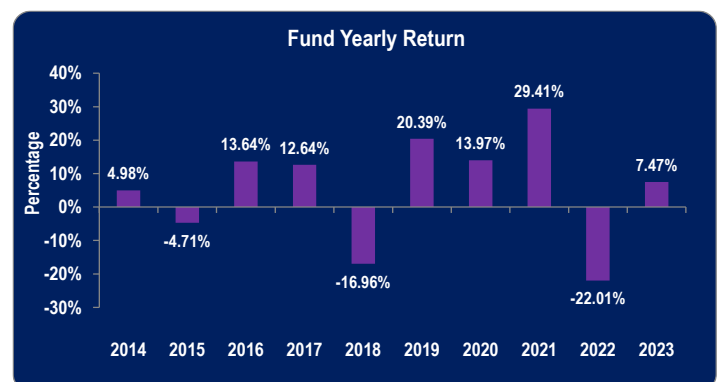
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (March 15, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



Fed Seen Sticking With Three 2024 Cuts Despite Higher Inflation

A recent pickup in inflation isn't likely to shift Federal Reserve policymakers' forecasts for three interest-rate cuts this year and four in 2025, according to economists surveyed by Bloomberg News.

The Federal Open Market Committee will keep rates steady in the 5.25% to 5.5% range for a fifth consecutive meeting next week, with policymakers reducing rates for the first time in June, economists say. A solid majority of survey respondents see Fed officials penciling in three or more cuts in 2024, while more than a third expect two or fewer.

<https://www.bloomberg.com/news/articles/2024-03-15/fed-seen-sticking-with-three-2024-cuts-despite-higher-inflation>

China Economy Likely Had Muted Start as 5% GDP Goal in Focus

China's economic activity was likely mixed at the start of the year with property remaining a major drag, raising doubts about the nation's ability to gain momentum and hit an ambitious growth target of around 5%.

Data due Monday is expected to show year-on-year growth in retail sales and industrial output slowing compared to December, according to economists surveyed by Bloomberg. Stripping out base effects, momentum was probably little changed. Property development investment is seen plunging as the sector fails to mount a meaningful turnaround.

<https://www.bloomberg.com/news/articles/2024-03-14/china-economy-likely-off-to-muted-start-as-5-gdp-goal-in-focus>

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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