

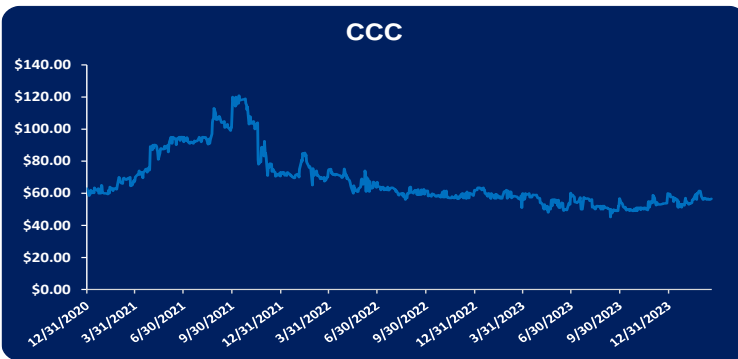


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ECL	SVL	WISYNCO	CCC	PURITY
Last Traded Price (\$)	3.97	25.00	20.11	56.60	2.19
Trailing EPS (\$)	0.28	1.16	1.38	6.55	0.06
P/E (times)	14.15	21.34	14.73	8.57	37.95
Projected P/E (times)	11.70	18.80	13.79	8.22	34.12
Projected EPS (\$)	0.34	1.32	1.47	6.83	0.06
Book Value per share (\$)	0.68	2.00	6.37	28.26	3.19
Price/Book Value (times)	5.88	12.43	3.19	1.99	0.69
Dividend Yield (2023)	N/A	3.46%	2.09%	3.29%	N/A
Volumes	15,181	57,299	179,621	26,945	649
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

Audited 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	158.0000	122.8920	153.3207	176.3200	127.5300	154.7772
CAD	114.0000	90.2000	113.6509	127.6000	95.0576	117.0523
GBP	196.0000	158.5300	192.3957	221.5600	183.4900	195.2262
EURO	169.5000	133.2500	167.1391	188.5000	161.0000	169.6291

*Rates as at March 19, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 20, 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%.

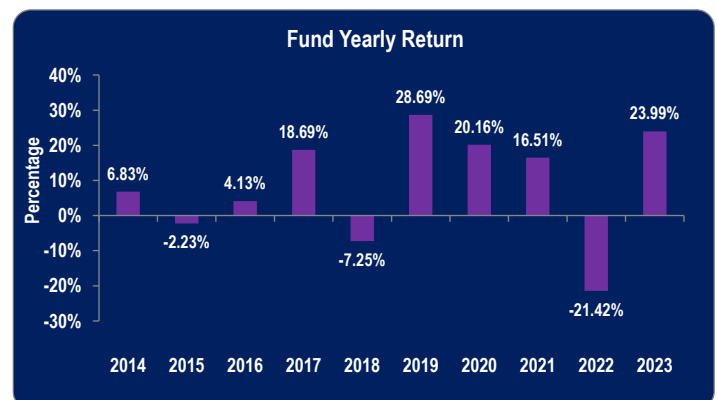
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (March 20, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 5.62% and a 5-year return of 10.69%. The Fund also has a 10-year return of 8.12%. Rates are as at January 31, 2024.



Lagarde Says ECB Can't Commit to Cuts After Likely June Move

The European Central Bank can't commit to further reductions in borrowing costs after a likely first move in June, according to President Christine Lagarde.

In a speech Wednesday, Lagarde reiterated that "when it comes to the data that is relevant for our policy decisions, we will know a bit more by April and a lot more by June." Beyond that, the monetary-policy path is unclear.

<https://www.bloomberg.com/news/articles/2024-03-20/lagarde-says-ecb-can-t-commit-to-cuts-beyond-likely-june-move>

How Bank of Japan's Ueda Dismantled World's Last Negative Rate

When Kazuo Ueda emerged as the front runner to be the next governor of the Bank of Japan early last year, former Treasury Secretary Larry Summers described the septuagenarian academic as the Asian nation's version of Ben Bernanke.

Both had studied at the Massachusetts Institute of Technology, Summers noted, and both shared a soft-spoken academic air but were "capable of being decisive."

<https://www.bloomberg.com/news/articles/2024-03-20/how-bank-of-japan-s-ueda-dismantled-world-s-last-negative-rate>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 18, 2024

	Percentage (%)
Yield to Maturity	6.60
Weighted Average Coupon	4.89
Current Yield	5.99

The platinum portfolio has an effective maturity of 18.93 years and duration of 11.46 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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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