



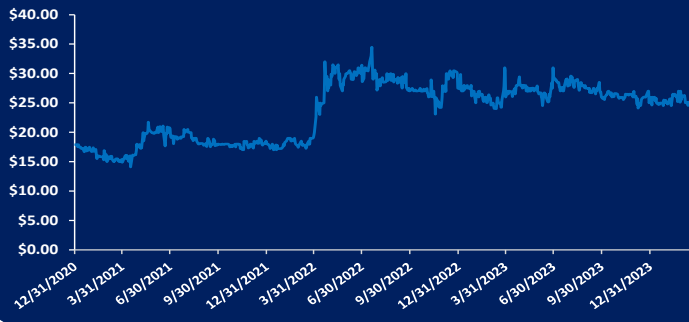
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ECL	SVL	WISYNCO	CCC	PURITY
Last Traded Price (\$)	4.00	24.71	20.11	56.60	2.19
Trailing EPS (\$)	0.28	1.16	1.38	6.55	0.06
P/E (times)	14.19	21.36	14.70	8.64	37.95
Projected P/E (times)	11.73	18.82	13.77	8.28	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)	5.89	12.44	3.18	2.00	0.69
Dividend Yield (2023)	N/A	3.46%	2.09%	3.29%	N/A
Volumes	179,963	15,730	13,580	834	148
Recommendation	BUY	BUY	HOLD	HOLD	SELL

SVL



STOCK OF THE DAY: Supreme Ventures Limited (SVL)

Unaudited Financials for nine months ended September 30, 2023:

Supreme Ventures Limited (SVL), for the nine months ended September 30, 2023, reported a 6% increase in total gaming income from \$37.52 billion in 2022 to \$39.90 billion in 2023. Revenues from the Company's segments for the nine months were as follows:

- Revenue from non-fixed odd wagering games, horse racing and pin codes increased 8% to \$23.65 billion (2022: \$21.89 billion).
- Income from fixed odd wagering games, net of prizes increased 4% to \$16.25 billion (2022: \$15.63 billion).

Direct expenses for the period increased 4% to \$31.06 billion (2022: \$29.95 billion). Gross profit for the nine months ended September 30, 2023, increased 19% to \$9.01 billion (2022: \$7.59 billion). Selling, general and administrative expenses for the nine months ended September 30, 2023, increased 22% to \$5.99 billion (2022: \$4.91 billion).

Other income for the nine months increased 84% to \$375.20 million (2022: \$203.38 million). Operating profit for the nine months ended September 30, 2023, increased 18% to \$3.40 billion (2022: \$2.89 billion). Finance costs for the nine months increased 112% to \$495.68 million (2022: \$233.98 million).

Profit before taxation for the nine months increased 9% to \$2.90 billion (2022: \$2.65 billion). Taxation for the nine months increased 33% to \$791.50 million (2022: \$593.13 million). Profit attributable to shareholders for the nine months increased 1% to \$2.07 billion (2022: \$2.04 billion).

Earnings per share (EPS) for the nine months amounted to \$0.79 (2022: \$0.77). The twelve-month trailing EPS was \$1.16, and the number of shares used in these calculations was 2,637,254,926.

*Prices are as at March 21, 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	156.5000	122.8920	153.1977	176.3200	125.8028	154.7647
CAD	114.5000	90.2000	113.5652	127.6000	105.0000	115.9581
GBP	196.0000	158.1150	191.5350	201.0000	183.0100	196.1607
EURO	167.3000	132.8400	166.9754	173.0000	155.0000	167.7182

*Rates as at March 20, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 21, 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 21, 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.

Fund Yearly Return



BOE Hawks Drop Their Push for Hikes as Rates Remain at 5.25%

Two of the Bank of England's most ardent hawks withdrew their support for interest rate hikes, as the UK's central bank voted for a fifth-straight meeting to keep policy unchanged.

Catherine Mann and Jonathan Haskel joined an 8-1 majority on the Monetary Policy Committee to keep rates at a 16-year high of 5.25%, the latest sign that the BOE was edging toward easing policy later this year. The vote represented the first time since September 2021 that no member of the panel had supported an increase.

<https://www.bloomberg.com/news/articles/2024-03-21/bank-of-england-hawks-drop-push-for-hikes-as-rates-stay-at-5-25>

Fed Stays on Track for Rate Cuts With One Eye on Bumpy Inflation

Federal Reserve policymakers are largely sticking to their path of interest-rate cuts — for now — after hitting a bump on the road to low and steady inflation.

The recent pickup in monthly inflation didn't sway Fed Chair Jerome Powell's message Wednesday that price pressures will continue to ease or that it will likely be appropriate to lower rates at some point this year. And a narrow majority of US central bank officials signaled they still expect to cut rates three times in 2024.

<https://www.bloomberg.com/news/articles/2024-03-20/fed-stays-on-track-for-rate-cuts-with-one-eye-on-bumpy-inflation>

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.

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