



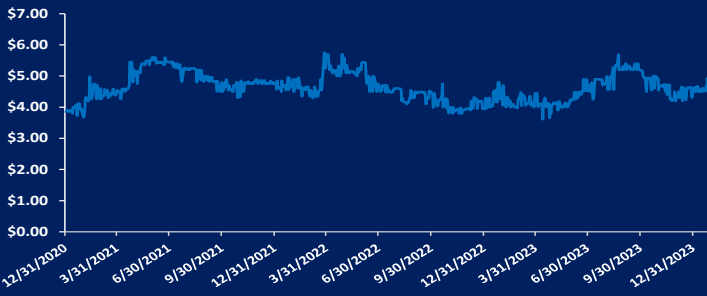
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	ROC	WISYNCO	LASM	KREMI
Last Traded Price (\$)	7.49	2.52	20.45	5.56	3.69
Trailing EPS (\$)	2.34	0.32	1.38	0.59	0.14
P/E (times)	3.20	7.96	14.67	9.15	26.81
Projected P/E (times)	4.82	7.18	13.74	11.66	33.46
Projected EPS (\$)	1.55	0.35	1.47	0.46	0.11
Book Value per share (\$)	10.13	3.26	6.37	2.98	2.28
Price/Book Value (times)	0.74	0.77	3.18	1.80	1.62
Dividend Yield (2023)	6.09%	N/A	2.09%	2.67%	N/A
Volumes	1	5	17,562	45,785	489
Recommendation	BUY	BUY	HOLD	HOLD	SELL

LASM



STOCK OF THE DAY: LASCO MANUFACTURING LTD (LASM)

Unaudited Financials for the nine months ended December 31, 2023:

LASCO Manufacturing Limited (LASM) for the nine months ended December 31, 2023, reported an 11% increase in Revenue totaling \$9.24 billion compared to \$8.33 billion in the corresponding period last year. Revenue for the third quarter had a 13% increase to close at \$3.22 billion compared to \$2.86 billion for the comparable quarter of 2022.

Cost of Sales amounted to \$5.77 billion (2022: \$5.28 billion), this represents an increase of 9% year over year. Consequently, gross profit increased by 14% to \$3.47 billion compared to \$3.05 billion for the nine months ended December 31, 2022. The Company booked gross profit of \$1.19 billion for the third quarter versus \$1.08 billion reported for the similar quarter of 2022.

Other Operating Income increased by 637% to close at \$111.94 million (2022: \$15.18 million), while Operating Expenses increased 7% from \$1.09 billion in 2022 to \$1.17 billion in the period under review. As a result, operating profits for the nine months ended December 31, 2023, amounted to \$2.41 billion, a 22% increase relative to \$1.97 billion reported in 2022.

Finance Cost for the nine months ended December 31, 2023, amounted to \$6.49 million, a 67% decrease relative to \$19.83 million reported in 2022.

Tax for the nine months ended December 31, 2023, amounted to \$696.42 million, a 19% growth relative to \$583.10 million reported in 2022.

Net Profit for the nine months ended December 31, 2023 had a 25% increase to reach \$1.71 billion (2022: \$1.37 billion).

Total comprehensive income for the nine months ended December 31, 2023, amounted to \$1.70 billion, a 17% increase relative to \$1.46 billion reported in 2022. Total comprehensive income for the third quarter amounted to \$548.18 million (2022: \$504.76 million).

Consequently, Earnings Per Share for the nine months amounted to \$0.41 (2022: EPS: \$0.33), while Earnings Per Share for the quarter totaled \$0.14 (2022: EPS: \$0.12). The twelve-month trailing EPS was \$0.59 and the number of shares used in these calculations was 4,132,913,151.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.5000	122.8920	153.0271	176.3200	127.1127	154.5845
CAD	115.0000	90.2000	112.9308	127.6000	105.6100	115.9454
GBP	196.0000	158.1150	190.5936	220.9800	163.0475	197.9125
EURO	165.1000	132.8400	159.8354	173.7000	149.5000	168.7389

*Rates as at March 22, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 25, 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 25, 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%.

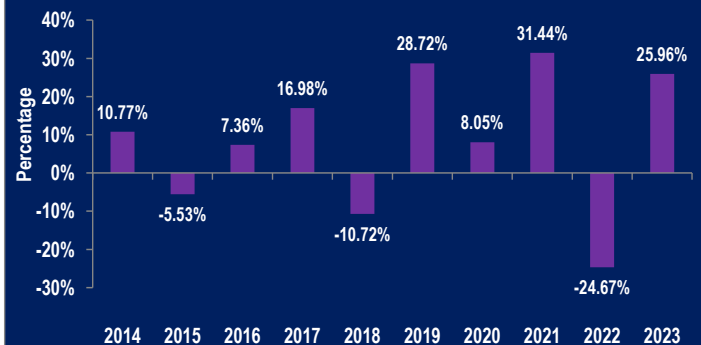
OVER THE COUNTER FUNDS (CI FUNDS)

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 8.71% and a 5-year return of 11.20%. The Fund also has a 10-year return of 8.37%. Rates are as at February 29, 2024.

Fund Yearly Return



US 2024 Growth Outlook Goes From Gloom to Bloom in Six Months

Economists are decidedly more upbeat about the US outlook than they were six months ago, seeing activity nearly on par with 2023 as strong job gains fuel consumer spending and growth without derailing the progress on inflation.

Growth is projected to average 2.2% this year, more than twice as fast as anticipated in September, according to the latest Bloomberg monthly survey of economists. Odds of a recession in the next 12 months dropped to 35%, the lowest since July 2022 and down from 55% in September.

<https://www.bloomberg.com/news/articles/2024-03-25/us-2024-growth-outlook-goes-from-gloom-to-bloom-in-six-months?srd=economics-v2>

China's Premier Says Nation Off to Good Start on 2024 Goal

China's economic recovery has been improving since the start of 2024, Premier Li Qiang said, underscoring the government's effort to project confidence as it hosts a slew of high-profile visitors.

The improvement is laying a solid foundation for the nation achieving its full-year development goals, Li told International Monetary Fund Managing Director Kristalina Georgieva and World Bank President Ajay Banga in Beijing on Monday.

<https://www.bloomberg.com/news/articles/2024-03-25/china-s-premier-says-nation-off-to-good-start-on-2024-goals?srd=economics-v2>

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

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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