



**MAYBERRY**  
INVESTMENTS LIMITED

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### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	DOLLA	SOS	CCC	ISP
Last Traded Price (\$)	33.99	2.65	1.70	61.50	30.91
Trailing EPS (\$)	3.94	0.17	0.12	6.55	0.57
P/E (times)	8.44	15.36	13.44	8.99	54.22
Projected P/E (times)	8.16	9.42	12.95	8.62	48.34
Projected EPS (\$)	4.07	0.28	0.13	6.83	0.64
Book Value per share (\$)	24.25	0.40	0.59	28.26	5.53
Price/Book Value (times)	1.37	6.71	2.81	2.08	5.59
Dividend Yield (2023)	2.52%	11.44%	11.56%	3.29%	0.39%
Volumes	24,561	255,726	1,790,379	78,540	1
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.5000	121.6793	153.0276	174.5800	128.2750	154.7836
CAD	114.5000	89.3800	112.7528	126.4400	104.0000	114.9319
GBP	195.9500	157.2020	194.1807	201.5208	180.7800	195.6474
EURO	164.5000	132.5120	161.3380	184.2240	149.5000	169.2278

\*Rates as at March 27, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 28, 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%.

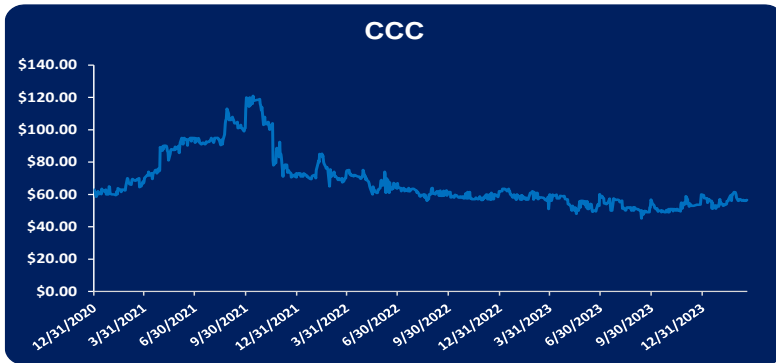
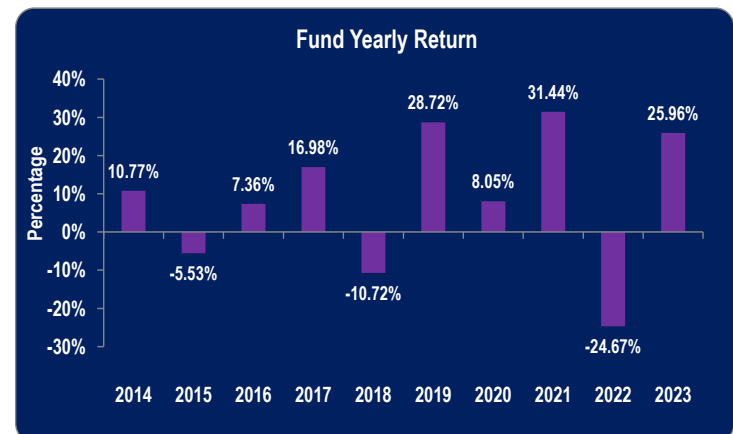
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (March 28, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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.



### 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 totaling \$27.72 billion compared to \$25.84 billion in the corresponding period last year. Revenues for the fourth quarter had a 5% increase to close at \$6.45 billion compared to \$6.15 billion for the comparable quarter of 2022.

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. The company booked gross profit of \$2.80 billion for the fourth quarter versus \$2.51 billion reported for the similar quarter of 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. Operating profit for the fourth quarter amounted to \$1.66 billion (2022: \$1.67 billion).

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. Profit before taxation for the fourth quarter amounted to \$1.63 billion (2022: \$1.48 billion).

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. For the fourth quarter, Net Profit was \$1.19 billion (2022: \$1.13 billion).

Consequently, Earnings Per Share for the year end amounted to \$6.55 (2022: EPS: \$6.33), while Earnings Per Share for the quarter totalled \$1.40 (2022: EPS: \$1.33). The number of shares used in these calculations was 851,136,591.

\*Prices are as at March 28, 2024 \*Projections are made to the company's financial year end

## Key Gauges of US Economy Advanced at Healthy Clip to End 2023

The government's two main measures of US economic activity posted strong advances at the end of last year, pointing to an economy that's still expanding at a healthy clip.

Gross domestic product rose at an upwardly revised 3.4% annualized pace in the fourth quarter on the back of stronger household demand and business investment, according to the third estimate of the figures from the Bureau of Economic Analysis out Thursday.

<https://www.bloomberg.com/news/articles/2024-03-28/key-gauges-of-us-economy-advanced-at-healthy-clip-to-end-2023?srnd=economics-v2>

## Bank of Korea Warns of Economic Hit if Property Slump Lasts

The Bank of Korea warned Thursday that a further slump in the real estate sector would undermine broader economic activity, as it pointed to worsening delinquencies among developers in the latest signal of continuing woes in the credit market.

The rising delinquency rate underscores more risks associated with project-finance projects, keeping alive concerns that they may spread to other developers, the South Korean central bank said in a regular report on the financial sector. The overall financial system appears stable in general, the BOK said.

<https://www.bloomberg.com/news/articles/2024-03-28/bank-of-korea-warns-of-economic-hit-if-property-slump-lasts?srnd=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 Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

## 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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