



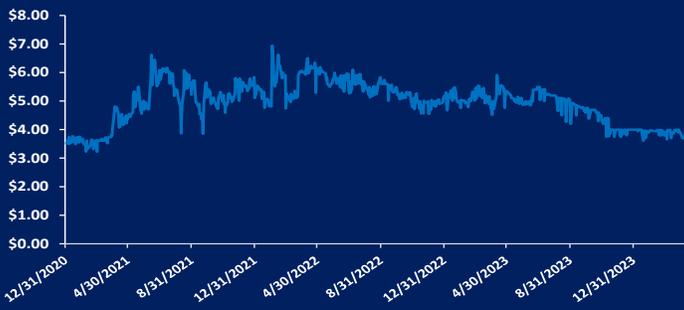
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	ECL	MAILPAC	BPOW	SEP	ISP
Last Traded Price (\$)	3.94	2.00	3.24	83.40	26.71
Trailing EPS (\$)	0.28	0.10	0.31	5.14	0.57
P/E (times)	14.05	19.32	9.14	16.22	50.35
Projected P/E (times)	11.61	14.39	8.33	14.43	44.88
Projected EPS (\$)	0.34	0.14	0.34	5.78	0.64
Book Value per share (\$)	0.68	0.23	2.83	40.96	5.53
Price/Book Value (times)	5.83	8.93	0.99	2.04	5.19
Dividend Yield (2023)	1.03%	5.02%	12.73%	0.01%	0.39%
Volumes	14,717	101,306	18,519	1,242	288
Recommendation	BUY	BUY	BUY	HOLD	SELL

### ECL



### STOCK OF THE DAY: Express Catering Limited (ECL)

#### Unaudited Financials for the six months ended November 30, 2023:

Express Catering Limited (ECL) for the six months ended November 30, 2023, reported a 27% increase in revenue totalling \$11.58 million compared to \$9.12 million in the corresponding period last year.

Cost of sales amounted to \$3.83 million (2022: \$3.25 million), this represents an increase of 18% year over year. Consequently, gross profit increased by 32% to \$7.75 million compared to \$5.86 million in 2022.

Total expenses for the six months amounted to \$5.51 million, a 37% increase relative to \$4.03 million reported in 2022. Of this, depreciation and amortization increased marginally to close at \$1.357 million (2022: \$1.356 million) and administrative expenses increased by 60% to \$3.97 million from the \$2.48 million in 2022.

Operating profit for the six months amounted to \$2.25 million, a 22% increase relative to \$1.85 million reported in 2022.

Foreign exchange loss for the six months amounted to \$23,395, relative to a loss of \$24,051 reported in 2022.

Profit before tax for the six months had a 32% increase to reach \$1.03 million (2022: \$779,649). Profit being total comprehensive income for the six months amounted to \$1.03 million, a 32% increase from the \$779,649 reported in 2022.

Earnings per share (EPS) for the six months amounted to J\$0.10 (2022: J\$0.07). The twelve-month trailing EPS was J\$0.28 and the number of shares used in these calculations was 1,637,500,000.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.5000	122.0835	154.0953	175.1600	124.5613	155.7377
CAD	115.2500	90.7740	113.4514	128.4120	104.0000	114.8756
GBP	197.0000	158.0320	190.4064	220.9800	189.7500	196.5681
EURO	169.2500	134.0700	165.4600	189.6600	162.0000	169.0074

\*Rates as at April 9, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 10, 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 (April 10, 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 Core CPI Tops Forecasts Again, Likely Delaying Fed Rate Cuts

A measure of underlying US inflation topped forecasts for a third straight month, heralding a fresh wave of price pressures that will likely delay any Federal Reserve interest-rate cuts until later in the year.

The so-called core consumer price index, which excludes food and energy costs, increased 0.4% from February, according to government data out Wednesday. From a year ago, it advanced 3.8%, holding steady from the prior month.

<https://www.bloomberg.com/news/articles/2024-04-10/us-core-cpi-rises-more-than-forecast-for-third-straight-month>

## Fitch Cuts China Outlook to Negative on Steady Rise in Debt

Fitch Ratings revised China's outlook to negative from stable, saying the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown.

Growing uncertainty about the outlook for the world's second-biggest economy, amid Beijing's drive to make growth less dependent on housing, "could keep debt on a steady upward trend," Fitch said on Wednesday.

<https://www.bloomberg.com/news/articles/2024-04-10/fitch-cuts-china-outlook-to-negative-on-steady-rise-in-debt>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at April 8, 2024

	Percentage (%)
Yield to Maturity	6.78
Weighted Average Coupon	4.89
Current Yield	6.11

The platinum portfolio has an effective maturity of 18.87 years and duration of 11.67 years.

## STRUCTURED PRODUCT

### USD Money Market

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.

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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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