



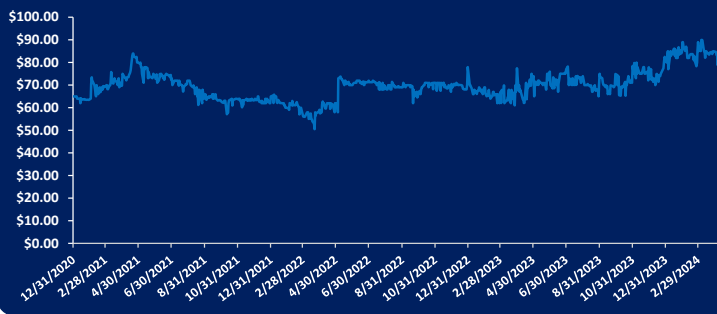
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	ECL	MAILPAC	BPOW	SEP	ISP
Last Traded Price (\$)	4.47	2.10	3.22	83.40	26.35
Trailing EPS (\$)	0.28	0.10	0.31	5.14	0.57
P/E (times)	15.97	19.22	9.79	16.08	46.22
Projected P/E (times)	13.20	14.32	8.92	14.30	41.21
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)	6.63	8.89	1.06	2.02	4.77
Dividend Yield (2023)	1.03%	5.02%	12.73%	0.01%	0.39%
Volumes	111,110	16,443	7,954	2,827	16
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### SEP



### STOCK OF THE DAY: Seprod Limited (SEP)

#### Unaudited Financials for the year ended December 31, 2023:

Seprod Limited (SEP) for the year ended December 31, 2023, reported a 44% increase in turnover totalling \$113.04 billion compared to \$78.43 billion in the corresponding period last year.

Cost of sales amounted to \$84.40 billion (2022: \$56.12 billion), this represents an increase of 50% year over year. Consequently, gross profit increased by 28% to \$28.64 billion compared to \$22.31 billion for the year ended December 31, 2022.

Other operating income increased by 16% to close at \$2.04 billion (2022: \$1.76 billion), while other operating expenses increased by 16% from \$18.10 billion in 2022 to \$21.03 billion in the period under review. As a result, operating profit for the year ended December 31, 2023, amounted to \$9.65 billion, a 62% increase relative to \$5.97 billion reported in 2022.

Share of results of joint venture for the year ended December 31, 2023, amounted to \$268.69 million, a 152% increase relative to \$106.55 million reported in 2022.

Finance costs for the year ended December 31, 2023, had a 66% increase to reach \$3.05 billion (2022: \$1.84 billion).

Profit before taxation totalled \$6.86 billion, up 62% from the corresponding period last year (2022: \$4.24 billion).

Taxation for the year ended December 31, 2023, amounted to \$1.34 billion, a 17% uptick relative to \$1.15 billion reported in 2022.

Net profit from continuing operations for the year ended December 31, 2023, had a 78% increase to reach \$5.53 billion (2022: \$3.10 billion). Loss from discontinued operation for the year amounted to \$74.48 million, a 58% decline from the loss of \$178.69 million reported in 2022.

The Company reported net profit of \$5.45 billion compared to \$2.92 billion reported for December 2022; an 87% increase year over year.

Net profit attributable to shareholders for the year ended December 31, 2023, amounted to \$3.77 billion, a 76% improvement relative to \$2.14 billion reported in 2022.

Earnings per share (EPS) for the year amounted to \$5.14 (2022: \$2.92). The number of shares used in these calculations was 733,546,855.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.0588	122.0835	154.2895	175.1600	124.9751	155.6883
CAD	114.5000	90.6100	113.2144	128.4120	104.0000	114.6253
GBP	197.6500	158.0320	193.7583	217.9320	180.0500	195.8912
EURO	165.9500	134.0700	161.3625	188.3520	161.0000	171.7752

\*Rates as at April 10, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 11, 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%.

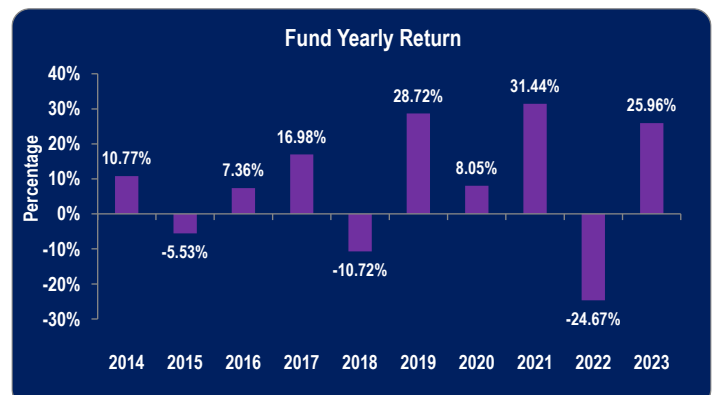
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (April 11, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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.



## Williams Signals Fed Still Has Work to Do in Its Inflation Fight

Federal Reserve Bank of New York President John Williams said the central bank has made “tremendous progress” toward better balance on its inflation and employment goals, but acknowledged policymakers are not yet done.

“The economy has come a long way toward achieving better balance and reaching our 2% inflation goal,” Williams said in prepared remarks Thursday at the Federal Home Loan Bank of New York Member Symposium. “But we have not seen the total alignment of our dual mandate quite yet.”

<https://www.bloomberg.com/news/articles/2024-04-11/williams-signals-fed-still-has-work-to-do-in-its-inflation-fight>

## China Inflation Stalls as US Speeds, Adding to Pressure on Yuan

China’s consumer prices barely increased from a year earlier and industrial prices continued to slump, underscoring the deflationary pressures that remain a key threat to the economy’s recovery.

The consumer price index rose 0.1% in March from the prior year, the National Bureau of Statistics reported on Thursday. The median forecast of economists in a Bloomberg survey was a 0.4% gain. The inflation rate dropped from 0.7% in February, when it had climbed above zero for the first time in six months during the Lunar New Year holiday. Producer prices fell for an 18th straight month.

<https://www.bloomberg.com/news/articles/2024-04-11/china-consumer-price-gains-fade-with-industry-stuck-in-deflation>

## 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.

## 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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