



MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	MAILPAC	GK	FTNA	ISP
Last Traded Price (\$)	6.05	1.90	73.80	8.90	30.51
Trailing EPS (\$)	2.33	0.10	7.82	0.52	0.57
P/E (times)	2.94	18.64	9.44	17.21	53.52
Projected P/E (times)	5.12	13.89	8.96	15.89	47.71
Projected EPS (\$)	1.34	0.14	8.24	0.56	0.64
Book Value per share (\$)	10.11	0.23	79.46	2.18	5.53
Price/Book Value (times)	0.68	8.62	0.93	4.09	5.52
Dividend Yield (2023)	0.03%	5.02%	2.73%	N/A	0.39%
Volumes	4,597	327,193	40,933	18,527	4
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: GraceKennedy Group Ltd. (GK)

Audited Financials for the year ended December 31, 2023:

GraceKennedy Group Ltd. (GK) for the year ended December 31, 2023, reported a 9% increase in revenues totalling \$155.00 billion compared to \$141.61 billion in the corresponding period last year.

Direct and operating expenses amounted to \$146.92 billion (2022: \$136.87 billion), this represents an increase of 7% year over year. Consequently, profit before other income increased by 18% to \$7.54 billion compared to \$6.39 billion for 2022.

Other income increased by 6% to close at \$4.10 billion (2022: \$3.87 billion). Interest income - non-financial services increased by 22% from \$558.77 million in 2022 to \$681.68 million in the period under review, while interest expense - non-financial services for the year amounted to \$1.72 billion, a 38% increase relative to \$1.25 billion reported in 2022.

Share of results of associates & joint ventures for the year amounted to \$774.13 million, a 15% increase relative to \$673.19 million reported in 2022. Profit before taxation totalled \$11.37 billion, an 11% increase from the corresponding period last year (2022: \$10.24 billion).

Taxation for the year amounted to \$2.99 billion, a 14% decrease relative to \$2.63 billion reported in 2022.

Net profit for the year had a 10% increase to reach \$8.38 billion (2022: \$7.62 billion). Net profit attributable to shareholders for the year amounted to \$7.78 billion, a 10% increase from the \$7.05 billion reported in 2022.

Earnings per share (EPS) for the year amounted to \$7.82 (2022: \$7.08). The number of shares used in these calculations was 995,177,300.

*Prices are as at April 15, 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	122.0835	153.6737	175.7400	145.5000	156.1768
CAD	114.1900	90.0770	113.0704	128.0060	104.3700	113.4549
GBP	195.0000	156.8700	189.3488	200.3634	179.7400	194.6008
EURO	168.6000	133.8835	160.1466	172.5000	159.0000	168.6313

*Rates as at April 12, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 15, 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%.

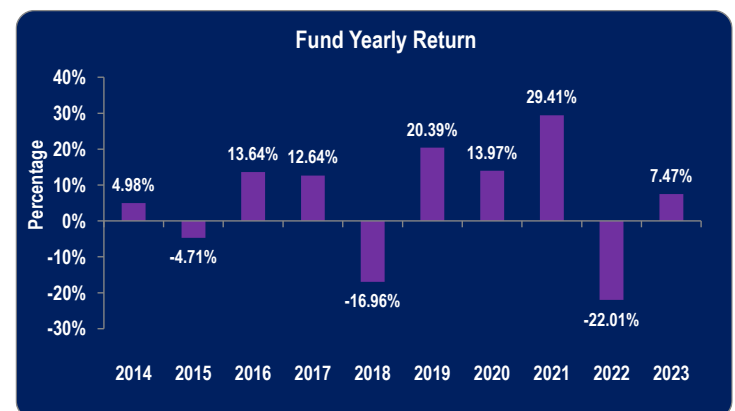
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (April 15, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 0.40% and a 5-year return of 6.32%. The Fund also has a 10-year return of 4.90%. Rates are as at February 29, 2024.



Fed's Williams Still Expects Rate Cuts to Begin This Year

Federal Reserve Bank of New York President John Williams said the central bank will likely start lowering interest rates this year if inflation continues to gradually come down.

Williams said monetary policy is in a good place, and pointed to the enduring strength of consumers and the broader economy.

<https://www.bloomberg.com/news/articles/2024-04-15/williams-says-fed-likely-to-start-lowering-rates-this-year>

ECB's Simkus Sees Three Rate Cuts in 2024, Chance of Fourth

European Central Bank Governing Council member Gediminas Simkus said borrowing costs will start to decline from June — predicting at least three such moves in 2024.

“I see a higher than 50% chance there will be more than three cuts this year,” Simkus told reporters Monday in Vilnius. “I see a higher than zero chance that an interest-rate cut may follow also in July. The July decision will be important in setting the trajectory.”

<https://www.bloomberg.com/news/articles/2024-04-15/ecb-s-simkus-sees-three-rate-cuts-this-year-chance-of-fourth>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 15, 2024

	Percentage (%)
Yield to Maturity	6.87
Weighted Average Coupon	4.89
Current Yield	6.17

The platinum portfolio has an effective maturity of 18.85 years and duration of 11.61 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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