



MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CFF	NCBFG	SOS	SEP	KREMI
Last Traded Price (\$)	1.68	62.50	1.74	82.00	4.24
Trailing EPS (\$)	0.15	3.65	0.12	5.14	0.14
P/E (times)	10.70	17.12	13.77	15.99	30.80
Projected P/E (times)	9.90	7.53	13.26	14.22	38.45
Projected EPS (\$)	0.16	8.30	0.13	5.78	0.11
Book Value per share (\$)	0.72	62.73	0.59	40.96	2.28
Price/Book Value (times)	2.18	1.00	2.87	2.01	1.86
Dividend Yield (2023)	N/A	N/A	11.56%	0.01%	N/A
Volumes	10,055	11,015	42,853	6,857	20
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.5000	133.9000	155.1388	158.8500	144.0000	156.5667
CAD	118.0900	98.7000	114.0847	117.9500	103.7000	115.2895
GBP	195.0000	173.6200	189.1397	200.3634	178.6200	193.6128
EURO	164.5000	150.0000	160.7780	171.9000	152.0000	169.6121

*Rates as at April 18, 2024

SEP



MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 19, 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 19, 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%.

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. Turnover for the fourth quarter had a 9% increase to close at \$30.84 billion compared to \$28.23 billion for the comparable quarter of 2022.

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. The company booked gross profit of \$7.79 billion for the fourth quarter versus \$7.27 billion reported for the similar quarter of 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. Share of results of joint venture for the fourth quarter amounted to \$91.36 million (2022: \$85.66 million).

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. Taxation for the fourth quarter amounted to \$57.41 million (2022: \$59.87 million).

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. For the fourth quarter, net profit attributable to shareholders was \$997.85 million (2022: \$703.25 million).

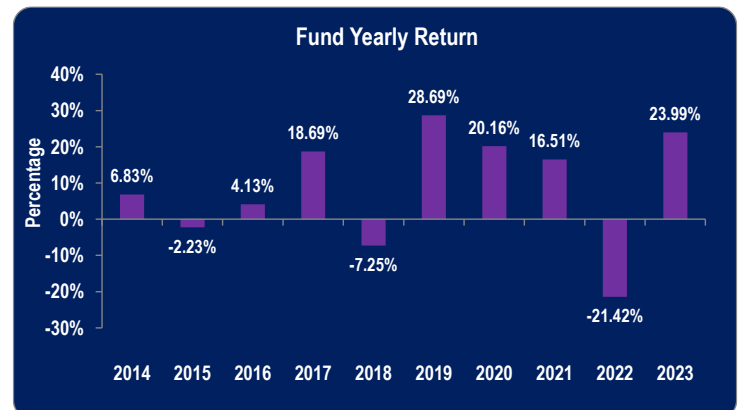
Earnings per share (EPS) for the year amounted to \$5.14 (2022: EPS: \$2.92), while EPS for the quarter totalled \$1.36 (2022: \$0.96). The number of shares used in these calculations was 733,546,855.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 8.80% and a 5-year return of 11.53%. The Fund also has a 10-year return of 8.67%. Rates are as at March 31, 2024.



Biden's Hot Economy Stokes Currency Fears for the Rest of World

As Joe Biden this week hailed America's booming economy as the strongest in the world during a reelection campaign tour of battleground-state Pennsylvania, global finance chiefs convening in Washington had a different message: cool it.

The push-back from central bank governors and finance ministers gathering for the International Monetary Fund-World Bank spring meetings highlight how the sting from a surging US economy — manifested through high interest rates and a strong dollar — is ricocheting around the world by forcing other currencies lower and complicating plans to bring down borrowing costs.

<https://www.bloomberg.com/news/articles/2024-04-19/biden-s-hot-economy-stokes-currency-fears-for-the-rest-of-world>

ECB's Kazaks Says It's Too Soon to Declare Inflation Victory

It's still too early to declare that euro-area inflation has been vanquished, even if the European Central Bank is on track to deliver a first interest-rate cut in June, Governing Council member Martins Kazaks said.

The risk of stickier-than-expected price growth — something the US is experiencing at the moment — "is part of the game," the Latvian central-bank chief said in an interview in Washington, where he's attending the International Monetary Fund and World Bank spring meetings.

<https://www.bloomberg.com/news/articles/2024-04-19/ecb-s-kazaks-says-it-s-too-soon-to-declare-inflation-victory>

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 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com