

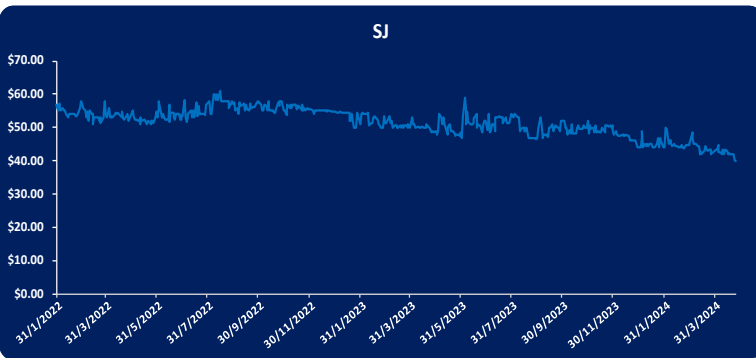


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	SJ	JP	LASM	ISP
Last Traded Price (\$)	23.72	41.40	22.88	5.45	30.50
Trailing EPS (\$)	11.82	3.68	13.83	0.59	0.57
P/E (times)	2.03	11.26	1.65	9.41	53.50
Projected P/E (times)	3.28	10.67	12.03	11.98	47.70
Projected EPS (\$)	7.31	3.88	1.90	0.46	0.64
Book Value per share (\$)	36.33	25.55	32.52	2.98	5.53
Price/Book Value (times)	0.66	1.62	0.70	1.85	5.52
Dividend Yield (2023)	0.96%	2.57%	1.36%	2.67%	N/A
Volumes	23,461	2,550	84	50,902	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Sagicor Group Jamaica Limited (SJ)

For the year ended December 31, 2023:-

Sagicor Group Jamaica Limited (SJ), for the year ended December 31, 2023, reported a 15% increase in Insurance revenue totaling \$46.82 billion compared to \$40.67 billion in the corresponding period last year.

Insurance service expenses amounted to \$35.13 billion (2022: \$30.55 billion); this represents an increase of 15% yearly. Consequently, insurance service results increased by 13% to \$8.07 billion compared to \$7.14 billion for the year ended December 31, 2022.

Net investment income / (expense) for the year ended December 31, 2023, amounted to \$26.45 billion, relative to \$137.40 million reported in 2022. Net Insurance and Investment Results for the year amounted to \$29.05 billion, a 31% increase relative to the \$22.10 billion reported in 2022. (2022: \$14.76 billion).

Profit Before Taxes for the year ended December 31, 2023, amounted to \$19.06 billion, a 29% increase relative to the \$14.74 billion reported in 2022. Net profit attributable to shareholders for the year amounted to \$14.37 billion, up 50% from 2022.

SJ highlighted, "The prior year's results were restated following the adoption of IFRS 17 and include an election to record the impact of changes in interest rates on the fair value of security prices in the income statement."

Consequently, Earnings Per Share for the year amounted to \$3.68 (2022: EPS: \$2.45). The number of shares used in these calculations was 3,905,634,916.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.500	122.488	155.014	176.320	146.000	156.778
CAD	115.250	89.380	114.137	127.600	96.752	114.584
GBP	195.000	154.588	188.845	220.168	177.680	193.438
EURO	166.964	131.282	163.321	186.470	149.500	170.735

*Rates as at April 24, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 25, 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%.

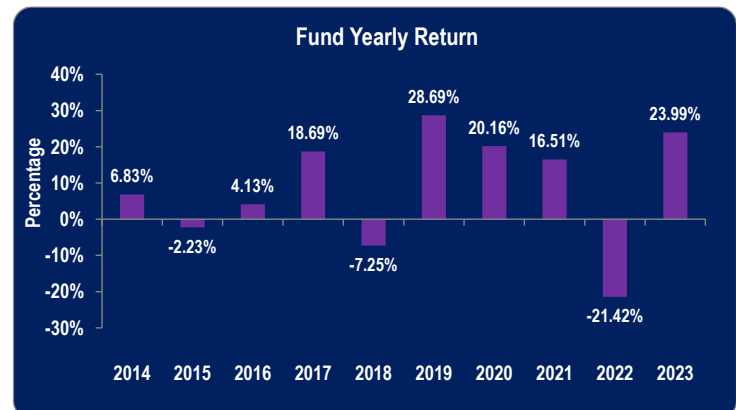
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (April 25, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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.



US GDP Growth Slows to 1.6% While Core Inflation Accelerates

The US economy grew last quarter at the slowest pace in almost two years as consumer and government spending cooled amid a sharp pickup in inflation.

Gross domestic product increased at a 1.6% annualized rate, below all economists' forecasts, the government's initial estimate showed. A wider trade deficit subtracted the most from growth since 2022. The economy's main growth engine — personal spending — rose at a slower-than-forecast 2.5% pace.

<https://www.bloomberg.com/news/articles/2024-04-25/us-economy-expands-at-1-6-rate-trailing-all-forecasts>

India Stands Out for Cheap Bonds as JPMorgan Date Nears

Indian equities have soared to become among the world's most expensive, yet its bonds appear relatively cheap despite being Asia's best performers this year.

The benchmark 10-year note offers a premium of almost 270 basis points over the earnings yield for the MSCI India share index, making the country's debt more attractive to investors just months before its inclusion in JPMorgan Chase & Co's indexes from June.

<https://www.bloomberg.com/news/articles/2024-04-25/india-stands-out-for-cheap-bonds-as-jpmorgan-index-date-nears>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 22, 2024

	Percentage (%)
Yield to Maturity	6.96
Weighted Average Coupon	4.89
Current Yield	6.23

The platinum portfolio has an effective maturity of 18.83 years and duration of 11.55 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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