



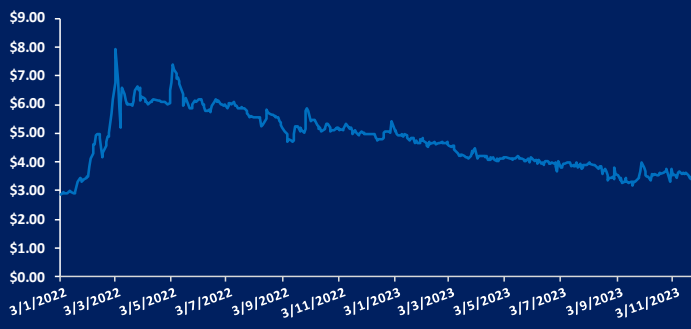
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	MAILPAC	GHL	CABROKERS	ISP
Last Traded Price (\$)	3.30	2.12	369.90	3.15	24.01
Trailing EPS (\$)	0.24	0.10	68.91	0.42	0.78
P/E (times)	13.40	21.09	5.37	7.59	30.62
Projected P/E (times)	12.98	15.67	4.87	8.01	27.22
Projected EPS (\$)	0.25	0.13	76.02	0.40	0.88
Book Value per share (\$)	0.71	0.22	381.27	2.22	5.78
Price/Book Value (times)	4.57	9.81	0.97	1.43	4.16
Dividend Yield (2023)	N/A	5.02%	0.21%	N/A	N/A
Volumes	208,648	141,334	NIL	35,069	377
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FESCO



STOCK OF THE DAY: Future Energy Source Company Limited (FESCO)

Unaudited financials for the nine months ended December 31, 2023:

Future Energy Source Company Limited (FESCO) for the nine months ended December 31, 2023, reported a 6% increase in Revenue totaling \$21.35 billion compared to \$20.14 billion in the corresponding period last year. Revenue for the third quarter had a 13% increase to close at \$7.59 billion compared to \$6.71 billion for the comparable quarter of 2022.

Cost Of Goods Sold amounted to \$20.21 billion (2022: \$19.49 billion), this represents an increase of 4% year over year. Consequently, gross profit increased by 77% to \$1.14 billion compared to \$646.65 million for the nine months ended December 31, 2022. The company booked gross profit of \$423.21 million for the third quarter versus \$240.40 million reported for the similar quarter of 2022.

Operating and Admin expenses amounted \$573.19 million for the nine-month period ended December 31, 2023, up 166% from \$215.55 million reported in the same period last year.

Operating Profit for the nine months ended December 31, 2023, amounted to \$568.53 million, a 32% increase relative to \$431.10 million reported in 2022. Operating Profit for the third quarter amounted to \$190.66 million (2022: \$155.59 million).

Finance Cost totalled \$102.58 million, relative to finance income of \$3.30 million booked in 2022.

Consequently, Earnings Per Share for the nine months amounted to \$0.19 (2022: EPS: \$0.17), while Earnings Per Share for the quarter totalled \$0.06 (2022: EPS: \$0.061). The twelve-month trailing EPS was \$0.24 and the number of shares used in these calculations was 2,500,000,000.

Notably, FESCO's stock price closed the trading period on February 13, 2024, at a price of \$3.23 with a corresponding P/E ratio of 13.40x.

*Prices are as at May 30, 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	158.9000	119.3400	155.0468	177.4800	100.0000	156.4443
CAD	114.9600	91.0200	114.3697	128.7600	105.0000	114.6106
GBP	200.0000	160.6050	195.9255	221.9360	172.0000	199.2549
EURO	167.2500	134.8900	164.1642	187.5300	162.0000	172.7430

*Rates as at May 29, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 30, 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%.

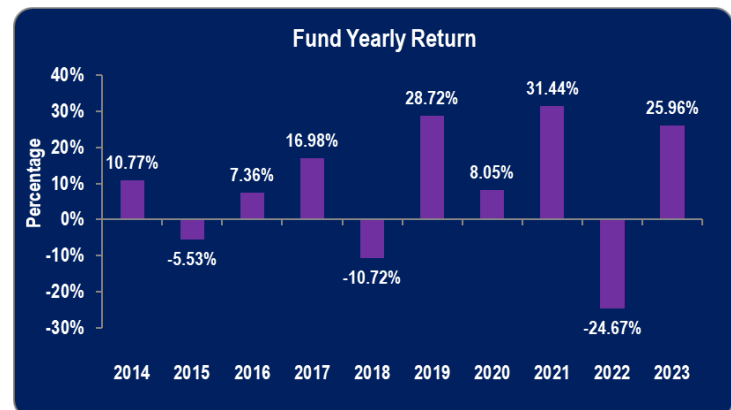
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (May 30, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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. It focuses on value and is oriented to those investing for the medium and/or long term with a medium risk tolerance.

The fund has a 3-year return of 7.19% and a 5-year return of 11.25%. The Fund also has a 10-year return of 8.43%. Rates are as at March 31, 2024.



Treasuries Steady After Selloff Ahead of GDP and Inflation Data

Treasuries pared this week's sharp losses Thursday after inflation gauges in the US first-quarter economic growth data were unexpectedly revised lower.

The revisions rekindled expectations for at least one Federal Reserve interest-rate cut this year, which were dented on Tuesday by strong consumer confidence data and a Fed official's comment on the potential for additional rate increases. Writing for Bloomberg Opinion, former New York Fed chief Bill Dudley said monetary policy appeared to "exerting negligible restraint on growth and inflation."

<https://www.bloomberg.com/news/articles/2024-05-30/treasuries-recover-from-selloff-ahead-of-gdp-and-inflation-data?srnd=economics-v2>

Taiwan Upgrades GDP Outlook as Concerns Over Inflation Persist

Taiwan sees the economy growing at the fastest pace since 2021 this year as officials upgraded their forecasts, citing a rebound in global trade and surging demand for artificial intelligence technologies.

Gross domestic product is likely to expand 3.94% this year, Taiwan's statistics bureau said in a statement Thursday, up from their most recent forecast of 3.43%. Officials said the improved forecast was down to increased government and corporate investment in AI and cloud computing as well as an expected overall improvement in global exports.

<https://www.bloomberg.com/news/articles/2024-05-30/taiwan-s-strong-gdp-growth-belies-erosion-of-household-earnings?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 27, 2024

	Percentage (%)
Yield to Maturity	6.71
Weighted Average Coupon	4.89
Current Yield	6.06

The platinum portfolio has an effective maturity of 18.73 years and duration of 11.56 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