



MAYBERRY
INVESTMENTS LIMITED

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LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	JBG	NCBFG	LASD	KREMI
Last Traded Price (\$)	2.62	33.93	57.85	5.01	3.75
Trailing EPS (\$)	0.17	5.08	4.58	0.41	0.14
P/E (times)	14.63	6.68	12.40	12.23	25.21
Projected P/E (times)	12.63	6.42	8.32	10.83	31.46
Projected EPS (\$)	0.20	5.29	6.83	0.47	0.11
Book Value per share (\$)	0.41	25.68	62.84	2.70	2.28
Price/Book Value (times)	6.18	1.32	0.90	1.87	1.52
Dividend Yield (2023)	1.51%	2.52%	N/A	2.65%	N/A
Volumes	171,657	11,270	31,422	39,640	21,751
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Jamaica Broilers Group Limited (JBG)

Audited financials for the year ended April 27, 2024:

Jamaica Broilers Group Limited (JBG) for the year ended April 27, 2024, reported a 2% increase in Revenue totaling \$92.96 billion compared to \$91.37 billion in the corresponding period last year.

Cost of sales amounted to \$69.17 billion (2023: \$67.96 billion), this represents an increase of 2% year over year. Consequently, gross profit increased by 2% to \$23.79 billion compared to \$23.41 billion for the year ended April 29, 2023.

Other gains jumped 498% to close at \$2.62 billion (2023: \$438.51 million), while distribution costs increased by 3% from \$2.67 billion in 2023 to \$2.75 billion in the period under review. Administration and other expenses for the year amounted to \$12.94 billion, a 4% increase relative to \$12.39 billion reported in 2023.

Operating profit for the year amounted to \$10.68 billion, a 22% increase relative to \$8.78 billion reported in 2023. Finance costs totalled \$2.68 billion, a 45% increase from the corresponding period last year. (2023: \$1.85 billion).

Net profit from continuing operations for the year end amounted to \$6.10 billion, a 13% increase from the \$5.38 billion reported in 2023. For the year, net profit attributable to shareholders amounted to \$6.10 billion (2023: \$4.45 billion).

Consequently, Earnings Per Share for the year end amounted to \$5.08 (2023: \$3.71), while Earnings Per Share for the quarter totaled \$1.89 (2023: \$0.75). The twelve-month trailing EPS was \$5.08, and the number of shares used in these calculations was 1,199,276,400.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.5000	123.2963	155.8171	176.9000	128.4457	157.6808
CAD	118.0700	91.1840	114.6582	129.9200	105.0000	117.7475
GBP	201.7500	160.1900	197.9124	223.8800	184.9200	200.7457
EURO	166.7000	133.6600	162.6625	189.0800	162.0000	172.4201

*Rates as at July 6, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 9, 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%.

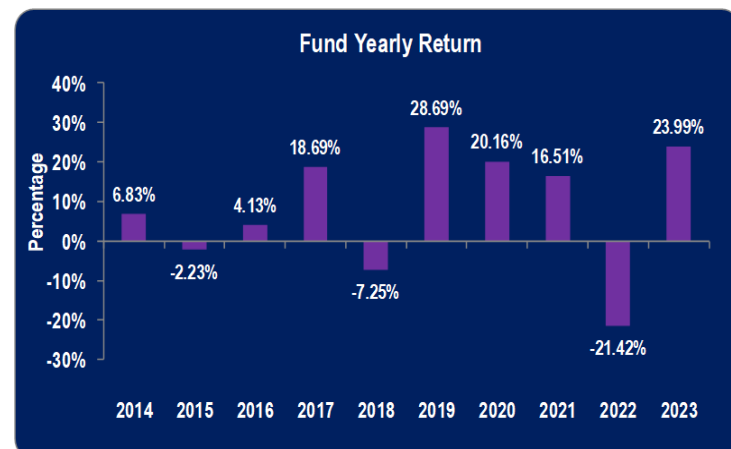
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 9, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

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 7.22 % and a 5-year return of 12.07 %. The Fund also has a 10-year return of 8.70%. Rates are as of May 31, 2024.



Powell Says More Good Inflation Data Would Boost Fed Confidence

Federal Reserve Chair Jerome Powell said “more good data” would strengthen confidence that inflation is moving down toward the US central bank’s 2% target, and recent readings point to “modest further progress” on prices.

In testimony prepared for a Senate hearing Tuesday, Powell warned that lowering interest rates too little or too late could put the economy and the labor market at risk.

<https://www.bloomberg.com/news/articles/2024-07-09/powell-says-more-good-inflation-data-would-boost-fed-confidence?smd=economics-v2>

ECB's Panetta Plays Down High Services Inflation Concerns

The European Central Bank shouldn't be overly worried about stubborn services inflation and still-robust wage growth, Governing Council member Fabio Panetta said.

“Concerns are not unwarranted, but they need to be put into perspective, as services prices tend to move differently from those of goods,” the Bank of Italy governor said Tuesday.

<https://www.bloomberg.com/news/articles/2024-07-09/ecb-s-panetta-plays-down-concerns-about-high-services-inflation?smd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 8, 2024

	Percentage (%)
Yield to Maturity	6.79
Weighted Average Coupon	4.89
Current Yield	6.11

The platinum portfolio has an effective maturity of 18.62 years and duration of 11.41 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