

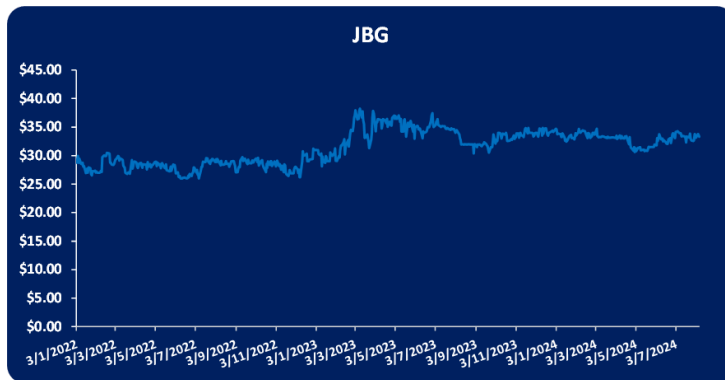


**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	NCBFG	JBG	CABROKERS	HONBUN	GENAC
Last Traded Price (\$)	50.00	33.00	2.98	8.75	6.35
Trailing EPS (\$)	4.52	5.08	0.42	0.57	0.49
P/E (times)	11.20	6.56	7.14	15.29	13.01
Projected P/E (times)	7.52	6.30	7.53	14.47	11.80
Projected EPS (\$)	6.73	5.29	0.40	0.60	0.54
Book Value per share (\$)	61.91	25.68	2.22	3.02	3.69
Price/Book Value (times)	0.82	1.30	1.34	2.89	1.72
Dividend Yield (2023)	N/A	2.52%	1.21%	2.50%	4.05%
Volumes	89,493	2,005	5,348	6,454	16,510
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).

Profit before taxation for the year amounted to \$8.05 billion, a 19% increase relative to \$6.75 billion reported in 2023. Taxation for the year was \$1.95 billion (2023: \$1.37 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). 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	158.3000	123.2963	155.9880	176.9000	126.2166	157.7438
CAD	113.7500	89.7900	108.7934	127.6000	104.1500	115.1782
GBP	201.5000	141.3600	194.8012	228.6360	182.0000	203.5681
EURO	167.7000	135.3000	164.4620	191.4000	162.7000	174.5907

\*Rates as at August 02, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 07, 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%.

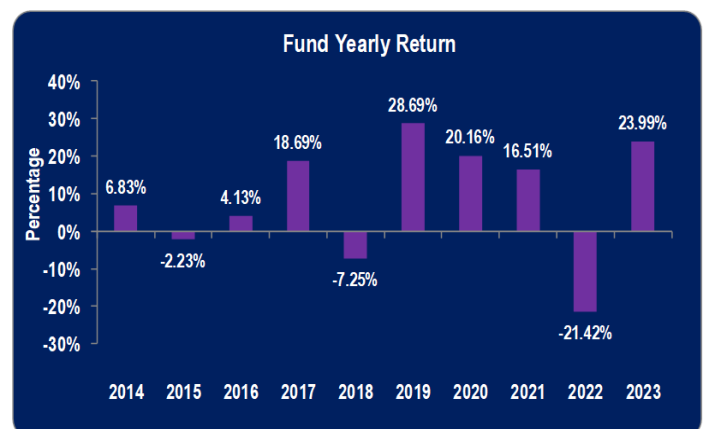
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (August 07, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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 7.81 % and a 5-year return of 11.41%. The Fund also has a 10-year return of 8.77%. Rates are as of June 30, 2024.



## US Mortgage Rates Tumble to 6.55% in Biggest Drop in Two Years

US 30-year mortgage rates plunged last week by the most in two years, reaching their lowest level since May 2023 and sparking a surge in refinancing applications.

The contract rate on a 30-year fixed mortgage declined 27 basis points to 6.55% in the week ended Aug. 2, according to Mortgage Bankers Association data released Wednesday. The rate on a five-year adjustable mortgage plummeted 31 basis points to 5.91%, the lowest this year.

<https://www.bloomberg.com/news/articles/2024-08-07/us-mortgage-rates-tumble-to-6-55-in-biggest-drop-in-two-years?srnd=phx-economics-v2>

## ECB's Rehn Sees Recent Market Swings as an Overreaction

Recent turbulence in global stock markets was an "overreaction," according to European Central Bank Governing Council member Olli Rehn.

"My own understanding is that it was an overreaction of market forces in the conditions of uncertainty and thin market liquidity during the holiday season, not so much due to issues arising from the fundamentals of the economy," Rehn said.

<https://www.bloomberg.com/news/articles/2024-08-07/ecb-s-rehn-sees-recent-market-swings-as-an-overreaction?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 05, 2024

	Percentage (%)
Yield to Maturity	7.07
Weighted Average Coupon	4.89
Current Yield	6.30

The platinum portfolio has an effective maturity of 18.54 years and duration of 11.21 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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