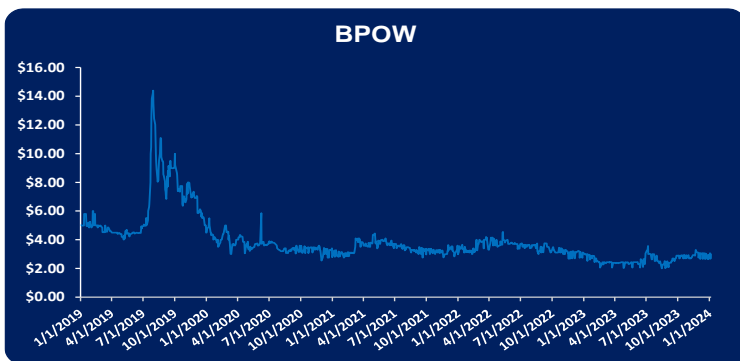




MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	FESCO	BPOW	GK	INDIES
Last Traded Price (\$)	1.68	3.50	3.00	79.40	2.65
Trailing EPS (\$)	0.13	0.24	0.24	8.43	0.16
P/E (times)	12.22	14.79	12.50	9.41	17.04
Projected P/E (times)	10.83	14.06	13.03	8.51	15.42
Projected EPS (\$)	0.15	0.26	0.23	9.33	0.17
Book Value per share (\$)	0.60	0.65	2.74	78.16	0.91
Price/Book Value (times)	2.71	5.55	1.10	1.02	2.95
Dividend Yield (2023)	11.56%	N/A	1.50%	2.73%	3.91%
Volumes	16,001	133,778	307	12,007	157,736
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Blue Power Group Limited (BPOW)

Unaudited financials for the six months ended October 31, 2023:

Blue Power Group Limited (BPOW) for the six months ended October 31, 2023, reported a 9% decrease in revenue totalling \$402.06 million compared to \$439.67 million in the corresponding period last year.

Cost of sales amounted to \$258.16 million (2022: \$357.52 million), this represents a decrease of 28% year over year. Consequently, gross profit increased by 75% to \$143.91 million compared to \$82.15 million for the six months ended October 31, 2022.

Impairment losses on investment decreased by 41% to close at \$451,343 (2022: \$761,958), while impairment gains on trade receivables amounted to \$437,958 versus impairment losses on trade receivables of \$726,216 for the same period last year. Administrative and other expenses increased by 6% from \$90.27 million in 2022 to \$95.35 million in the period under review.

Other income for the six months ended October 31, 2023, amounted to \$9.41 million, a 41% decrease relative to \$15.85 million reported in 2022.

Consequently, profit from operations for the six months ended October 31, 2023, amounted to \$57.96 million, an 829% increase relative to \$6.24 million reported in 2022.

Finance income totalled \$19.87 million, a 281% increase from the corresponding period last year (2022: \$5.22 million). Finance costs for the six months ended October 31, 2023, amounted to \$2.08 million, a 23% increase relative to \$1.69 million reported in 2022.

Profit before taxation for the six months ended October 31, 2023, had a 298% increase to reach \$90.01 million (2022: \$22.64 million). Taxation for the six months amounted to \$19.48 million, a 212% increase from the \$6.24 million reported in 2022.

Net profit increased by 330% to \$70.53 million (2022: \$16.39 million). Comprehensive income for the period totalled \$70.53 million, relative to the \$16.39 million reported twelve months prior.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.2000	122.0835	153.8654	175.1600	126.2764	155.1716
CAD	116.5000	91.6350	113.2624	129.6300	97.0000	116.5999
GBP	197.0000	156.6210	191.0849	202.7064	172.0000	196.7265
EURO	168.0000	133.6600	160.8495	189.0800	148.5000	171.3877

*Rates as at January 4, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 5, 2024) trading session. The overnight rate stood at 7.50% to 8.00%, while the 30-day rate ranged from 7.25% to 7.50%

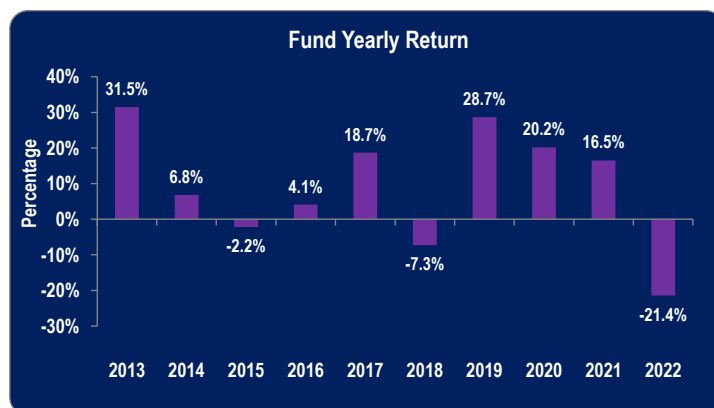
The US dollar fixed income market was fairly/moderately liquid, with short-term funds available, during today's (January 5, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 4.62% and a 5-year return of 9.04%. The Fund also has a 10-year return of 7.65%. Rates are as at November 30, 2023.



US Payrolls Pick Up, Wages Gain as Labor Market Stays Solid

US job growth picked up in December and wage gains exceeded expectations, diminishing prospects for a Federal Reserve interest-rate cut in March.

Nonfarm payrolls increased 216,000 after a downwardly revised 173,000 advance in November, a Bureau of Labor Statistics report showed Friday. The unemployment rate held at 3.7% as the workforce shrank. Average hourly earnings rose 0.4% from a month earlier.

<https://www.bloomberg.com/news/articles/2024-01-05/us-payrolls-pick-up-wages-gain-as-labor-market-stays-solid>

Russian Fuel Exports Hit Eight-Month High

Russia's oil-product exports climbed to the highest since April on a four-week average basis, buoyed by a sharp rebound in fuel oil shipments.

Refined fuel flows averaged almost 2.7 million barrels a day in the four weeks to Dec. 31, according to data compiled by Bloomberg from analytics firm Vortexa Ltd. That's about 152,000 barrels, or 6%, higher than the previous week.

<https://www.bloomberg.com/news/articles/2024-01-05/russian-fuel-exports-hit-eight-month-high-on-fuel-oil-rebound>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 3, 2024

	Percentage (%)
Yield to Maturity	6.46
Weighted Average Coupon	4.88
Current Yield	5.88

The platinum portfolio has an effective maturity of 18.83 years and duration of 11.56 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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