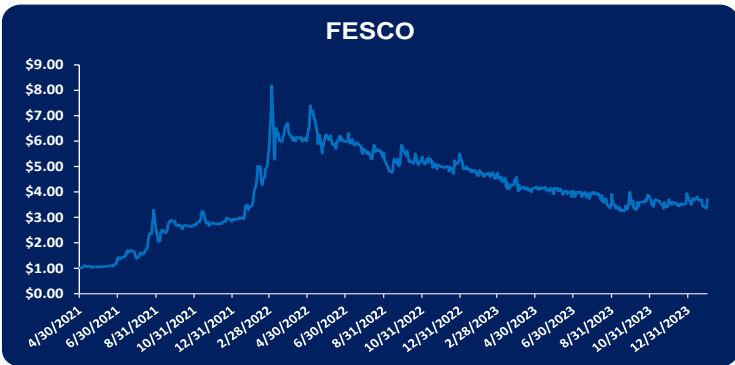




MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	FESCO	MAILPAC	BPOW	ISP
Last Traded Price (\$)	34.00	3.70	2.27	3.40	20.30
Trailing EPS (\$)	4.09	0.24	0.12	0.24	0.41
P/E (times)	8.14	15.28	19.01	14.17	52.69
Projected P/E (times)	7.09	14.53	18.48	14.77	44.08
Projected EPS (\$)	4.70	0.26	0.12	0.23	0.49
Book Value per share (\$)	22.96	0.65	0.20	2.74	5.28
Price/Book Value (times)	1.45	5.73	11.12	1.24	4.12
Dividend Yield (2023)	2.52%	N/A	5.02%	1.50%	N/A
Volumes	43,932	582,452	29,443	10	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

Unaudited financials for the six months ended September 30, 2023:

Future Energy Source Company Limited (FESCO) for the six months ended September 30, 2023, reported a 3% increase in revenue totalling \$13.77 billion compared to \$13.43 billion in the corresponding period last year.

Cost of goods sold amounted to \$13.05 billion (2022: \$13.02 billion). Consequently, gross profit increased by 77% to \$718.51 million compared to \$406.25 million for the six months ended September 30, 2022.

Operating and admin expenses increased by 161% from \$130.74 million in 2022 to \$340.63 million in 2023.

Operating profit for the six months ended September 30, 2023, amounted to \$377.88 million, a 37% increase relative to \$275.51 million reported in 2022.

Finance costs totalled \$61.17 million, relative to finance income of \$5.57 million reported in 2022.

No taxes were incurred during the period. As such, net profit for the six months amounted to \$316.70 million, a 13% increase from the \$281.08 million reported in 2022.

Earnings per share (EPS) for the six months amounted to \$0.13 (2022: \$0.11). The twelve-month trailing EPS was \$0.24, and the number of shares used in these calculations was 2,500,000,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.3000	122.8920	154.6963	176.3200	125.3890	156.4182
CAD	117.7000	90.8560	115.4386	129.1080	106.0000	116.9246
GBP	200.0000	157.7000	193.5918	220.4000	172.0000	198.6732
EURO	167.5000	133.0040	161.6742	188.5000	156.0000	172.1550

*Rates as at January 30, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 31, 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%

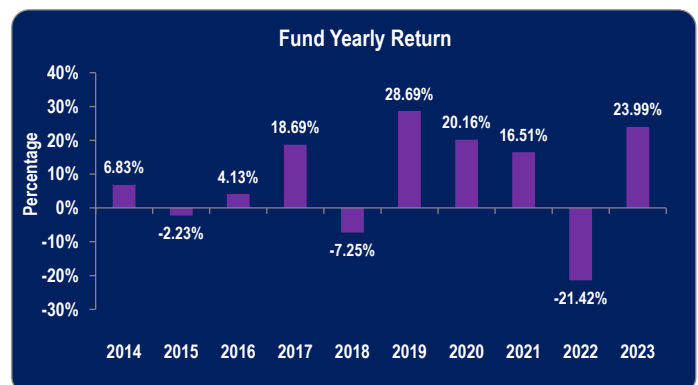
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (January 31, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 4.32% and a 5-year return of 11.91%. The Fund also has a 10-year return of 7.71%. Rates are as at December 31, 2023.



Fed to Hold Interest Rates Steady But Start Considering Cuts

The Federal Reserve will likely hold interest rates steady for a fourth straight meeting but avoid signaling an imminent interest-rate cut.

The Federal Open Market Committee is poised to keep rates in a range of 5.25% to 5.5% at its two-day policy meeting ending Wednesday, a 22-year high first reached in July. The rate decision and accompanying statement will be released at 2 p.m. in Washington. Chair Jerome Powell will hold a press conference 30 minutes later.

<https://www.bloomberg.com/news/articles/2024-01-31/jerome-powell-fed-to-hold-us-interest-rates-in-effort-to-fight-inflation>

German Prices Ease More Than Expected, Feeding ECB Cut Hopes

German inflation slowed by more than expected at the start of 2024 — part of a broader retreat across the continent that will allow the European Central Bank to begin cutting interest rates in the coming months.

Consumer prices rose an annual 3.1% in January, the statistics office said Wednesday. That's down from December's 3.8% and below the 3.2% estimated by economists surveyed by Bloomberg.

<https://www.bloomberg.com/news/articles/2024-01-31/german-inflation-eases-more-than-expected-feeding-ecb-cut-hopes>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 29, 2024

	Percentage (%)
Yield to Maturity	6.44
Weighted Average Coupon	4.88
Current Yield	5.87

The platinum portfolio has an effective maturity of 18.83 years and duration of 11.53 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.

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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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