



MAYBERRY

LOCAL STOCK MARKET: (JS)*

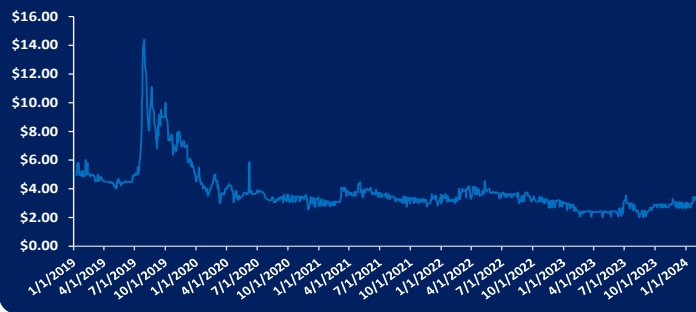
Stock Symbol	JBG	FESCO	MAILPAC	BPOW	ISP
Last Traded Price (\$)	33.86	3.55	2.11	3.40	20.30
Trailing EPS (\$)	4.09	0.24	0.12	0.24	0.41
P/E (times)	8.29	14.87	18.93	14.17	52.69
Projected P/E (times)	7.22	14.13	18.39	14.77	44.08
Projected EPS (\$)	4.70	0.26	0.12	0.23	0.49
Book Value per share (\$)	22.96	0.65	0.20	2.74	5.28
Price/Book Value (times)	1.48	5.58	11.07	1.24	4.12
Dividend Yield (2023)	2.52%	N/A	5.02%	1.50%	N/A
Volumes	1,361	209,533	255,522	NIL	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.1500	122.8920	154.7356	175.1040	125.3900	156.4178
CAD	117.6000	91.2660	114.3248	129.1080	104.0000	117.3967
GBP	199.2000	157.7000	192.7590	202.0000	182.4400	198.6322
EURO	167.0000	133.0040	161.9031	188.1520	162.0000	171.4505

*Rates as at January 31, 2024

BPOW



MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 1, 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 (February 1, 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%.

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.

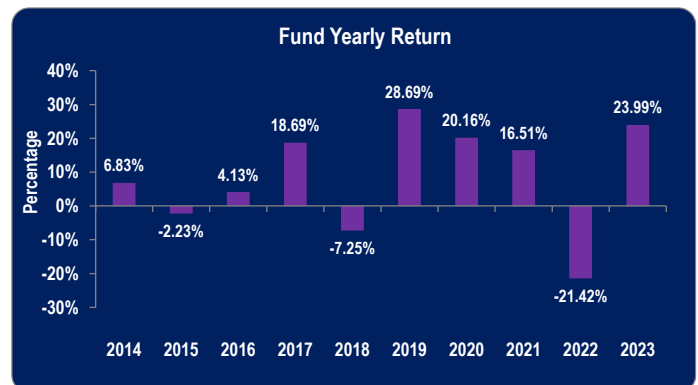
Earnings per share (EPS) for the six months amounted to \$0.12 (2022: \$0.03). The twelve-month trailing EPS was \$0.24, and the number of shares used in these calculations was 564,990,000.

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's Powell Cements Pivot But Pushes Back on Timing of Cuts

Federal Reserve officials cemented the end of their aggressive campaign to push up interest rates, and sought to reset expectations for how soon and how fast they'll cut this year as inflation pressures fade.

While policymakers are shifting their focus to when to start easing policy amid a favorable pullback in inflation, it's clear they're in no rush to lower rates. Against a backdrop of a still-solid economy, Chair Jerome Powell said officials would move patiently and doused speculation that rate cuts would start at the next meeting.

<https://www.bloomberg.com/news/articles/2024-01-31/fed-s-powell-cements-pivot-but-pushes-back-on-timing-of-cuts>

Euro-Area Prices Slow Less Than Expected, Clouding ECB Cuts

Euro-zone inflation eased less than anticipated at the start of the year — testing investor expectations that the European Central Bank will begin lowering interest rates as soon as the spring.

After a pick-up in December driven by base effects, consumer prices rose 2.8% from a year ago in January, Eurostat said Thursday. That's above the 2.7% median estimate in a Bloomberg survey of economists. Core inflation, which omits volatile components such as food and energy, also abated less than envisaged, to 3.3%.

<https://www.bloomberg.com/news/articles/2024-02-01/eurozone-inflation-slows-less-than-expected-clouding-rate-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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