

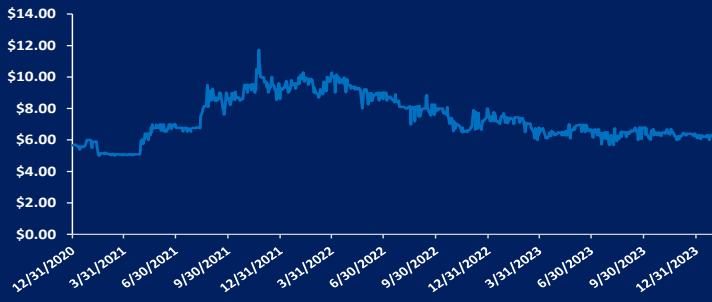


MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	ECL	HONBUN	FESCO	ISP
Last Traded Price (\$)	33.99	3.98	6.85	3.51	31.50
Trailing EPS (\$)	4.09	0.28	0.53	0.24	0.57
P/E (times)	8.09	13.65	13.06	13.81	54.64
Projected P/E (times)	7.04	11.29	11.77	13.38	48.71
Projected EPS (\$)	4.70	0.34	0.59	0.25	0.64
Book Value per share (\$)	22.96	0.68	2.98	0.71	5.53
Price/Book Value (times)	1.44	5.67	2.32	4.71	5.63
Dividend Yield (2023)	2.52%	N/A	2.50%	N/A	N/A
Volumes	22,523	72,863	28,900	579,426	134
Recommendation	BUY	BUY	HOLD	HOLD	SELL

HONBUN



STOCK OF THE DAY: Honey Bun Limited (HONBUN)

Unaudited financials for the first quarter ended December 31, 2023:

Honey Bun Limited (HONBUN) for the first quarter ended December 31, 2023, reported a 15% increase in revenue totalling \$941.63 million compared to \$817.40 million in the corresponding three months last year.

Cost of sales amounted to \$506.35 million (2022: \$459.77 million), this represents an increase of 10% year over year. Consequently, gross profit increased by 22% to \$435.29 million compared to \$357.64 million for the first quarter ended December 31, 2022.

Administrative expenses increased by 11% to close at \$174.35 million (2022: \$156.53 million), while selling, distribution expenses increased by 31% from \$110.16 million in 2022 to \$143.98 million for the three months. As a result, total operating expenses for the first quarter amounted to \$318.33 million, a 19% increase relative to \$266.69 million reported in 2022.

Profit from operations for the three months amounted to \$114.35 million, a 25% increase relative to \$91.65 million reported in 2022.

Finance income totalled \$4.03 million, an 18% increase from the corresponding period last year (2022: \$3.41 million), while finance costs for the first quarter ended amounted to \$1.67 million, a 10% increase relative to \$1.52 million reported in 2022.

Profit before taxation for the three months had a 25% increase to reach \$116.70 million (2022: \$93.53 million). Taxation for the three months amounted to \$30.20 million (2022: \$24.25 million). Net profit for the three months amounted to \$86.51 million, a 25% increase from the \$69.29 million reported in 2022.

Earnings per share (EPS) for the three months amounted to \$0.18 (2022: \$0.15). The twelve-month trailing EPS was \$0.53, and the number of shares used in these calculations was 471,266,950.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.2000	122.8920	155.4708	176.9000	129.1209	157.3381
CAD	117.5000	91.8400	115.3562	129.9200	95.9962	116.7656
GBP	198.4000	159.3600	192.2084	222.9520	183.0000	198.6855
EURO	169.5000	134.4800	169.2226	190.2400	156.0000	170.1242

*Rates as at February 22, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 23, 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 23, 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%.

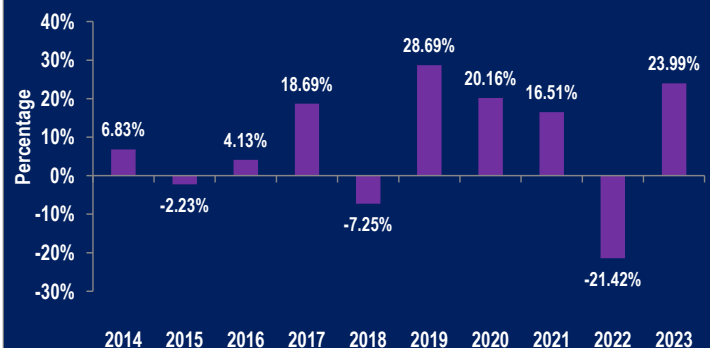
OVER THE COUNTER FUNDS (CI FUNDS)

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 5.62% and a 5-year return of 10.69%. The Fund also has a 10-year return of 8.12%. Rates are as at January 31, 2024.

Fund Yearly Return



Fed's Waller Urges Patience on Rate Cuts After Jump in Prices

Federal Reserve Governor Christopher Waller said January's jump in consumer prices warrants caution in deciding when to start cutting interest rates, though he still expects reductions to begin later this year.

"The strength of the economy and the recent data we have received on inflation mean it is appropriate to be patient, careful, methodical, deliberative – pick your favorite synonym," Waller said Thursday in a speech in Minneapolis. "Whatever word you pick, they all translate to one idea: What's the rush?"

<https://www.bloomberg.com/news/articles/2024-02-23/fed-s-waller-urges-patience-on-rate-cuts-after-jump-in-prices?srd=economics-v2>

Ukraine, IMF Reach Staff-Level Agreement for \$880 Million Disbursement

Ukraine and the International Monetary Fund reached a preliminary agreement to unlock part of a \$15.6 billion loan to strengthen the country's budget as US aid remains bogged down in Congress.

The staff-level agreement, which requires approval by the IMF's board, paves the way for Ukraine to receive some \$880 million next month. IMF officials signed off on the accord following talks in Warsaw on Thursday.

<https://www.bloomberg.com/news/articles/2024-02-22/ukraine-imf-reach-staff-level-agreement-for-880-million-disbursement?srd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 20, 2024

	Percentage (%)
Yield to Maturity	6.60
Weighted Average Coupon	4.88
Current Yield	5.98

The platinum portfolio has an effective maturity of 18.77 years and duration of 11.39 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



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