



MAYBERRY
INVESTMENTS LIMITED

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LOCAL STOCK MARKET: (JS)*

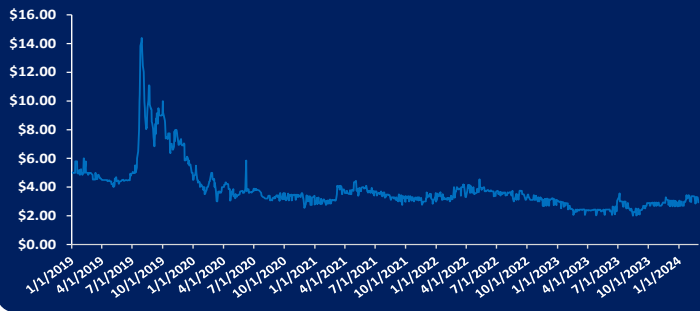
Stock Symbol	DOLLA	JBG	BPOW	WISYNCO	ISP
Last Traded Price (\$)	2.72	33.90	2.93	21.45	30.00
Trailing EPS (\$)	0.17	4.09	0.24	1.38	0.57
P/E (times)	15.76	8.30	13.38	15.25	52.63
Projected P/E (times)	9.67	7.23	13.94	14.28	46.92
Projected EPS (\$)	0.28	4.70	0.23	1.47	0.64
Book Value per share (\$)	0.40	22.96	2.74	6.37	5.53
Price/Book Value (times)	6.88	1.48	1.17	3.30	5.43
Dividend Yield (2023)	1.51%	2.52%	1.50%	2.09%	N/A
Volumes	84,065	6,658	1,533	517,730	5
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	158.0000	123.7005	155.3501	177.4800	126.6304	157.0442
CAD	114.8000	91.8400	113.4430	130.8480	104.0000	115.3384
GBP	199.0000	159.7750	194.2669	223.3000	181.0000	198.7746
EURO	167.3000	134.8900	163.1291	190.8200	156.0000	173.3190

*Rates as at February 27, 2024

BPOW



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.

*Prices are as at February 28, 2024 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 28, 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%

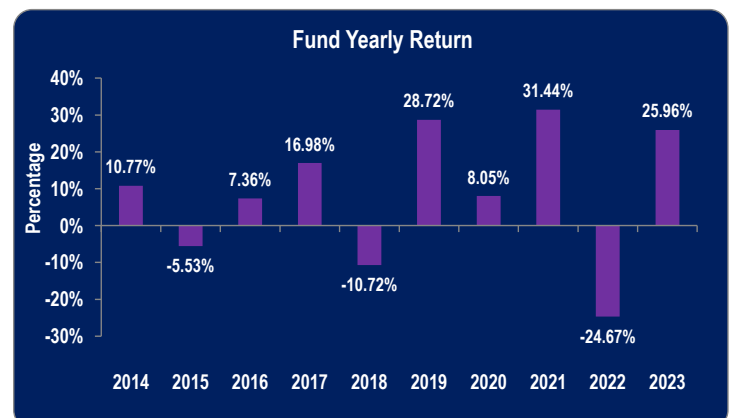
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (February 28, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 8.72% and a 5-year return of 10.66%. The Fund also has a 10-year return of 8.25%. Rates are as at January 31, 2024.



The Big Bond Steepener Is Flopping as the Fed Delays Rate Cuts

What was supposed to be the darling trade of 2024 has unraveled, thanks to the Federal Reserve upending predictions over how fast it would lower interest rates.

The market entered January aggressively betting on sharp rate cuts. By doing so, traders looked to profit from the US Treasury yield curve returning to a traditional upward slope, a transition known as a steepener. That would put longer-dated yields back above their short-term equivalents, reflecting the usual need to be compensated for risk over time.

<https://www.bloomberg.com/news/articles/2024-02-28/easiest-trade-in-bonds-falters-as-fed-rate-cut-bets-move-back>

Euro-Area Economic Confidence Unexpectedly Weakens on Services

Euro-area economic confidence unexpectedly deteriorated in February, a setback to the region's recovery hopes.

A sentiment indicator published on Wednesday by the European Commission fell to 95.4, the weakest in three months and lower than predicted by any economist in a Bloomberg survey.

<https://www.bloomberg.com/news/articles/2024-02-28/euro-area-economic-confidence-unexpectedly-weakens-on-services>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 26, 2024

	Percentage (%)
Yield to Maturity	6.57
Weighted Average Coupon	4.88
Current Yield	5.96

The platinum portfolio has an effective maturity of 18.75 years and duration of 11.39 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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