

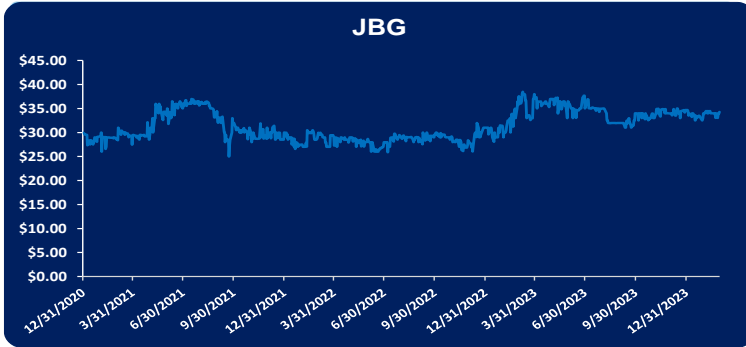


**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	SVL	CPJ	GK	SALF
Last Traded Price (\$)	33.15	25.00	10.00	75.24	3.94
Trailing EPS (\$)	4.09	1.16	0.80	7.82	0.18
P/E (times)	8.12	21.62	12.47	9.50	22.33
Projected P/E (times)	7.06	19.05	11.40	9.02	21.36
Projected EPS (\$)	4.70	1.32	0.88	8.24	0.18
Book Value per share (\$)	22.96	2.00	4.54	79.46	1.02
Price/Book Value (times)	1.45	12.59	2.21	0.94	3.85
Dividend Yield (2023)	2.52%	3.46%	N/A	2.73%	2.94%
Volumes	11,861	1,013,897	7,992	11,038	201
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	123.2963	154.3997	176.9000	124.7564	155.9803
CAD	116.2000	91.0200	115.0682	128.7600	104.0000	115.8396
GBP	199.0000	158.9450	191.9064	222.1400	181.0000	200.7513
EURO	169.7000	134.0700	169.0293	189.6600	155.0000	169.3245

\*Rates as at March 7, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 8, 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 (March 8, 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: Jamaica Broilers Group Limited (JBG)

#### Unaudited Financials for the six months ended October 28, 2023:

Jamaica Broilers Group Limited (JBG) for the six months ended October 28, 2023, reported a 2% increase in Revenue totaling \$46.77 billion compared to \$45.84 billion in the corresponding period last year. Revenue for the second quarter had a 2% increase to close at \$23.39 billion compared to \$22.94 billion for the comparable quarter of 2022.

Cost of Sales amounted to \$35.29 billion (2022: \$34.75 billion), this represents an increase of 2% year over year. Consequently, gross profit increased by 3% to \$11.48 billion compared to \$11.10 billion for the six months ended October 29, 2022. The company booked gross profit of \$5.77 billion for the second quarter versus \$5.75 billion reported for the similar quarter of 2022.

Other gains decreased by 2% to close at \$259.67 million (2022: \$265.08 million), while Distribution Costs increased by 5% from \$1.44 billion in 2022 to \$1.51 billion in the period under review. As a result, administration and other expenses for the six months amounted to \$5.76 billion, a 5% increase relative to \$5.48 billion reported in 2022.

Operating Profit for the six months ended October 28, 2023, amounted to \$4.46 billion, a negligible increase relative to \$4.45 billion reported in 2022. Operating Profit for the second quarter amounted to \$2.24 billion (2022: \$2.64 billion). Finance Costs totalled \$1.37 billion, an 80% increase from the corresponding period last year. (2022: \$756.49 million).

Profit before taxation for the six months amounted to \$3.16 billion, a 15% decrease relative to \$3.69 billion reported in 2022. Profit before taxation for the second quarter amounted to \$1.52 billion (2022: \$2.22 billion).

Taxation for the six months totalled \$625.70 million (2022: \$671.25 million). Net Profit from continuing operations for the six months amounted to \$2.53 billion, a 16% decrease from the \$3.02 billion reported in 2022. For the second quarter, Net Profit from continuing operations was \$1.29 billion (2022: \$1.88 billion).

Net profit attributable to shareholders for the six-month period was \$2.53 billion (2022: \$2.07 billion). Net profit attributable to shareholders for the second quarter was \$1.29 billion (2022: \$992.99 million).

Consequently, Earnings Per Share for the six months amounted to \$2.11 (2022: EPS: \$1.73), while Earnings Per Share for the quarter totalled \$1.07 (2022: EPS: \$0.83). The twelve-month trailing EPS was \$4.09, and the number of shares used in these calculations was 1,199,276,400.

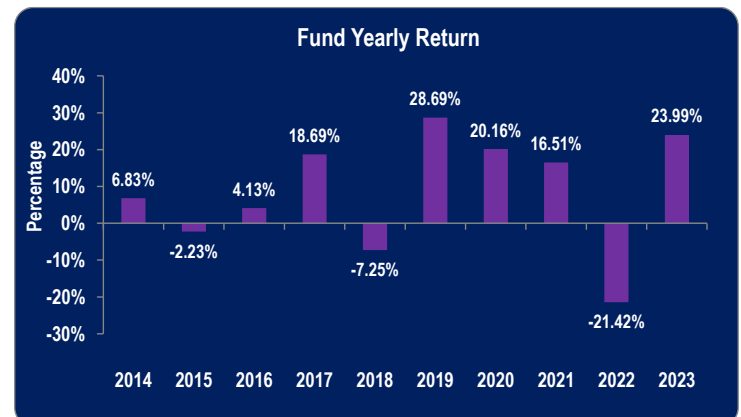
\*Prices are as at March 8, 2024 \*Projections are made to the company's financial year end

### 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.



## ECB Officials Back June Cut With Some Keeping Door Open to April

Momentum is building for the June interest-rate cut that European Central Bank President Christine Lagarde flagged on Thursday.

Speaking a day after she stressed that additional data are needed before monetary easing can begin, and that “we will know a lot more in June,” policymakers echoed that prospect.

<https://www.bloomberg.com/news/articles/2024-03-08/ecb-officials-back-june-cut-with-some-keeping-door-open-to-april?srd=economics-v2>

## Japan's Household Spending Drop Complicates BOJ Rates Messaging

Japan's household spending shrank the most in almost three years, casting a cloud over the economy's growth prospects as the central bank mulls the timing for a widely expected interest rate hike.

Household outlays declined by 6.3% in January from a year earlier, the biggest drop since February of 2021, the ministry of internal affairs reported Friday. It was the 11th straight decline, and it was steeper than economists' estimate of a 4.1% retreat. Spending fell 2.1% from the previous month.

<https://www.bloomberg.com/news/articles/2024-03-07/japan-s-household-spending-falls-most-in-almost-three-years?srd=economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at March 4, 2024

	Percentage (%)
Yield to Maturity	6.67
Weighted Average Coupon	4.88
Current Yield	6.02

The platinum portfolio has an effective maturity of 18.74 years and duration of 11.33 years.

## STRUCTURED PRODUCT

### Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax  
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 [www.mayberryinv.com](http://www.mayberryinv.com)