



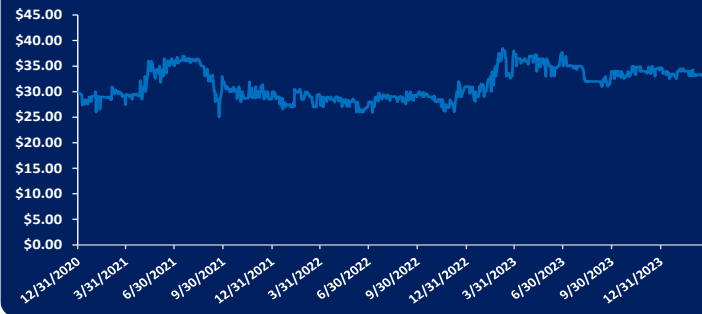
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LUMBER	SEP	WIG	SALF
Last Traded Price (\$)	33.20	2.51	84.00	1.14	3.90
Trailing EPS (\$)	3.94	0.23	5.14	0.03	0.18
P/E (times)	8.44	10.81	16.34	40.96	22.11
Projected P/E (times)	8.16	10.46	14.53	22.96	21.14
Projected EPS (\$)	4.07	0.24	5.78	0.05	0.18
Book Value per share (\$)	24.25	0.94	40.96	0.45	1.02
Price/Book Value (times)	1.37	2.69	2.05	2.46	3.82
Dividend Yield (2023)	2.52%	2.86%	2.07%	0.70%	2.94%
Volumes	29,719	8,317	1,346	11,458,598	12
Recommendation	BUY	BUY	HOLD	HOLD	SELL

JBG



STOCK OF THE DAY: Jamaica Broilers Group Limited (JBG)

Unaudited Financials for the nine months ended January 31, 2024:

Jamaica Broilers Group Limited (JBG) for the nine months ended January 31, 2024, reported a 3% increase in revenue totalling \$70.35 billion compared to \$68.51 billion in the corresponding period last year.

Cost of Sales amounted to \$52.99 billion (2023: \$51.92 billion), this represents an increase of 2% year over year. Consequently, gross profit increased by 5% to \$17.36 billion compared to \$16.59 billion for the nine months ended January 31, 2023.

Other gains increased by 1% to close at \$387.39 million (2023: \$384.09 million), while distribution costs increased by 8% from \$2.17 billion in 2023 to \$2.34 billion in the period under review. Also, administration and other expenses for the nine months ended January 31, 2024, amounted to \$8.69 billion, a 9% increase relative to \$7.99 billion reported in 2023.

Operating profit for the nine months ended January 31, 2024, amounted to \$6.72 billion, a 1% decrease relative to \$6.82 billion reported in 2023.

Finance costs totalled \$2.02 billion, a 58% increase from the corresponding period last year (2023: \$1.28 billion).

Profit before taxation for the nine months ended January 31, 2024, amounted to \$4.76 billion, a 14% decrease relative to \$5.55 billion reported in 2023.

Taxation for the nine months ended January 31, 2024, had a 10% decrease to \$937.70 million (2023: \$1.04 billion).

Net profit from continuing operations for the nine months amounted to \$3.83 billion, a 15% decrease from the \$4.51 billion reported in 2023. Net profit attributable to shareholders for the nine months ended January 31, 2024, amounted to \$3.83 billion (2023: \$3.56 billion).

Earnings per share (EPS) for the nine months amounted to \$3.19 (2023: \$2.96). The twelve-month trailing EPS was \$3.94, and the number of shares used in these calculations was 1,199,276,400.

*Prices are as at March 19, 2024 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.0000	122.8920	153.3332	176.3200	126.2150	154.8342
CAD	117.0000	90.2000	113.7024	128.2176	104.0000	114.0867
GBP	197.0000	158.5300	191.9003	218.5040	181.0000	195.5398
EURO	165.3000	133.2500	161.9381	172.8500	149.5000	167.1940

*Rates as at March 18, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 19, 2024) trading session. The overnight rate stood at 8.00% to 8.25%, while the 30-day rate ranged from 7.25% to 7.50%.

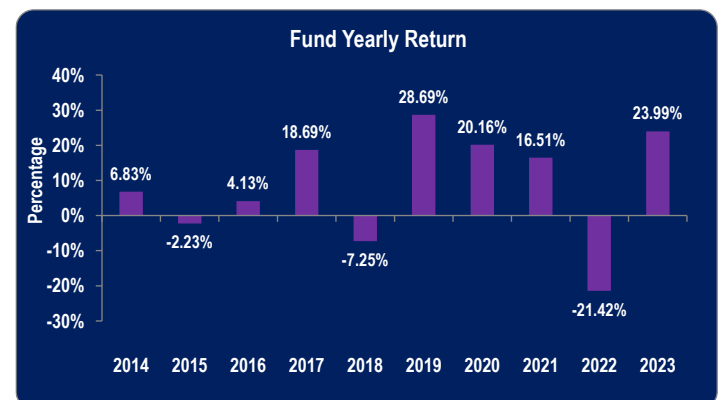
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (March 19, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



US Housing Starts Rise by Most Since May After Steep Decline

New US home construction bounced back sharply last month from weather-related weakness at the start of the year as builders benefit from slightly more favorable mortgage rates and a dearth of existing houses for sale.

Residential starts increased 10.7% in February, the largest since May, to a 1.52 million annualized rate, government data showed Tuesday. The median estimate of economists surveyed by Bloomberg called for a 1.44 million pace.

<https://www.bloomberg.com/news/articles/2024-03-19/us-housing-starts-exceed-forecast-reach-highest-since-august>

German Investor Outlook Jumps to Two-Year High on Rate-Cut Hopes

Investor confidence in Germany's economic outlook jumped to the highest in more than two years, driven by expectations that the European Central Bank is ready to cut interest rates in the coming months.

An expectations gauge by the ZEW institute rose to 31.7 in March from 19.9 the previous month — more than predicted by a single economist in a Bloomberg survey. A measure of current conditions also improved.

<https://www.bloomberg.com/news/articles/2024-03-19/german-investor-outlook-jumps-to-two-year-high-on-rate-cut-hopes>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 18, 2024

	Percentage (%)
Yield to Maturity	6.60
Weighted Average Coupon	4.89
Current Yield	5.99

The platinum portfolio has an effective maturity of 18.93 years and duration of 11.46 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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