



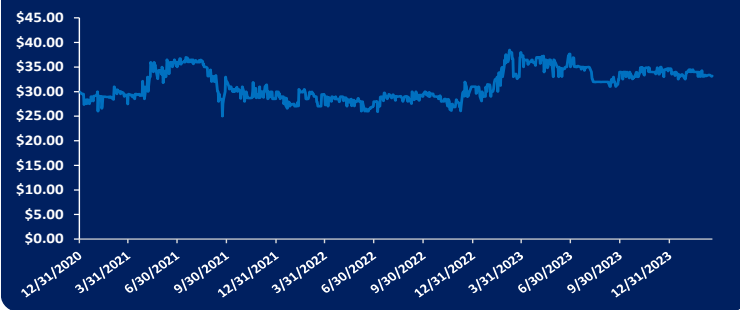
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	DOLLA	SOS	CCC	ISP
Last Traded Price (\$)	33.15	2.70	1.61	57.00	28.10
Trailing EPS (\$)	3.94	0.17	0.12	6.55	0.57
P/E (times)	8.43	15.36	12.96	8.69	49.29
Projected P/E (times)	8.15	9.42	12.48	8.33	43.94
Projected EPS (\$)	4.07	0.28	0.13	6.83	0.64
Book Value per share (\$)	24.25	0.40	0.59	28.26	5.53
Price/Book Value (times)	1.37	6.71	2.71	2.02	5.08
Dividend Yield (2023)	2.52%	1.51%	11.56%	3.29%	N/A
Volumes	143,951	158,847	86,071	1,070	NIL
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. Revenue for the third quarter had a 4% increase to close at \$23.58 billion compared to \$22.67 billion for the comparable quarter of 2022.

Cost of Sales amounted to \$52.99 billion (2022: \$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. The company booked gross profit of \$5.88 billion for the third quarter versus \$5.49 billion reported for the similar quarter of 2022.

Other gains increased by 1% to close at \$387.39 million (2022: \$384.09 million), while Distribution Costs increased by 8% from \$2.17 billion in 2022 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 2022.

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 2022. Operating Profit for the third quarter amounted to \$2.26 billion (2022: \$2.37 billion).

Finance Costs totalled \$2.02 billion, a 58% increase from the corresponding period last year. (2022: \$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 2022. Profit before taxation for the third quarter amounted to \$1.61 billion (2022: \$1.86 billion).

Taxation for the nine months ended January 31, 2024, had a 10% decrease to \$937.70 million (2022: \$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 2022. For the third quarter, Net Profit from continuing operations was \$1.30 billion (2022: \$1.48 billion).

Net profit attributable to shareholders for the nine months ended January 31, 2024, amounted to \$3.83 billion (2022: \$3.56 billion).

Consequently, Earnings Per Share for the nine months amounted to \$3.19 (2022: EPS: \$2.96), while Earnings Per Share for the quarter totalled \$1.08 (2022: EPS: \$1.24). The twelve-month trailing EPS was \$3.94, and the number of shares used in these calculations was 1,199,276,400 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.3000	121.6793	152.9734	176.3200	125.8028	154.6235
CAD	113.0000	89.7900	112.6151	127.0200	104.0000	115.0832
GBP	195.3500	142.1200	191.3558	220.4000	180.4900	194.5582
EURO	165.6500	132.5120	165.1049	187.4560	161.0000	170.7347

*Rates as at March 25, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 26, 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 26, 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%.

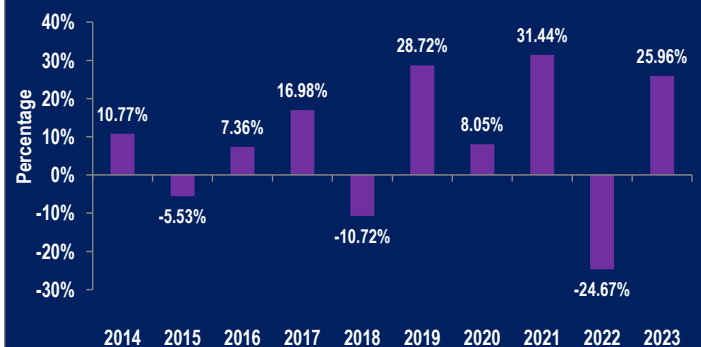
OVER THE COUNTER FUNDS (CI FUNDS)

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 8.71% and a 5-year return of 11.20%. The Fund also has a 10-year return of 8.37%. Rates are as at February 29, 2024.

Fund Yearly Return



BOE's Mann Says Markets Pricing Too Many UK Rate Cuts This Year

Bank of England policy maker Catherine Mann said financial markets are pricing in too many interest rate cuts this year and that it's unlikely the UK will move before the US Federal Reserve.

Mann last week switched her vote on the bank's Monetary Policy Committee from raising rates to holding them steady at 5.25%. In an interview with Bloomberg TV she said the decision was taken because the labor market is softening and consumers are spending less on discretionary services, like hotels and restaurants.

<https://www.bloomberg.com/news/articles/2024-03-26/boe-s-mann-says-markets-pricing-too-many-uk-rate-cuts-this-year?srnd=economics-v2>

Asian Economies Have 'Robust' Crisis Shields, BOJ Official Says

Asian countries are much better positioned to weather economic storms than they were in the past, thanks to strong foreign reserves and sound financial-market development, a top Japanese central banker said.

"The current Asian economy is so robust," Bank of Japan Assistant Governor Tokiko Shimizu told a panel session on Tuesday at the Boao Forum in southern China. "Even though the US and European countries have faced high inflation, high interest rates, Asian countries almost all are in good shape."

<https://www.bloomberg.com/news/articles/2024-03-26/asian-economies-have-robust-crisis-shields-boj-official-says?srnd=economics-v2>

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

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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