

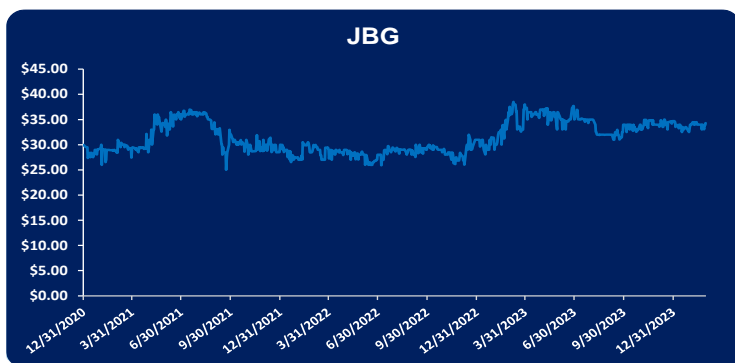


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	JBG	BPOW	WISYNCO	ISP
Last Traded Price (\$)	2.70	34.29	3.00	21.02	28.10
Trailing EPS (\$)	0.17	4.09	0.24	1.38	0.57
P/E (times)	15.76	8.30	12.50	15.25	49.29
Projected P/E (times)	9.67	7.23	13.03	14.28	43.94
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	1.10	3.30	5.08
Dividend Yield (2023)	1.51%	2.52%	1.50%	2.09%	N/A
Volumes	872,670	26,721	200	87,914	516
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	157.1000	123.7005	155.0114	177.4800	126.6300	156.9817
CAD	116.0000	91.8400	111.4012	129.9200	104.0000	116.9463
GBP	199.0000	159.7750	193.7333	223.3000	181.0000	198.5527
EURO	169.4000	134.8900	167.2600	174.7000	162.0000	168.3986

*Rates as at February 28, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 29, 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%

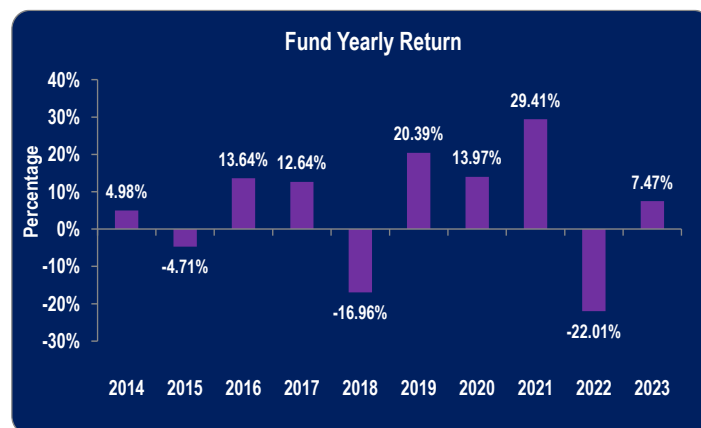
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (February 29, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 1.58% and a 5-year return of 5.73%. The Fund also has a 10-year return of 4.81%. Rates are as at January 31, 2024.



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 totalling \$46.77 billion compared to \$45.84 billion in the corresponding period last year.

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.

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. 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. 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 for the six months amounted to \$2.53 billion, a 16% decrease from the \$3.02 billion reported in 2022.

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

Earnings per share (EPS) for the six months amounted to \$2.11 (2022: \$1.73). The twelve-month trailing EPS was \$4.09, and the number of shares used in these calculations was 1,199,276,400.

German Inflation Slows Further, Backing ECB's Rate-Cut Plan

German inflation slowed in February, feeding expectations that the European Central Bank will start lowering interest rates around mid-year.

Consumer prices rose 2.7% from a year ago — down from 3.1% in January, the statistics office said. That's right in line with economist expectations.

<https://www.bloomberg.com/news/articles/2024-02-29/german-inflation-slows-further-supporting-ecb-s-rate-cut-plan>

China Bans High-Frequency Trader as Quant Crackdown Expands

China banned a top-performing quant fund from the stock-index futures market and vowed tighter oversight of high-speed trading, expanding a crackdown on computer-driven investment strategies that some have blamed for exacerbating market turmoil.

The China Financial Futures Exchange recently banned Shanghai Weiwang Fund Management from opening stock index futures positions for 12 months, while confiscating 8.9 million yuan (\$1.2 million) in illegal gains, the bourse said in a statement late Wednesday.

<https://www.bloomberg.com/news/articles/2024-02-29/china-bans-high-speed-futures-trader-as-quant-crackdown-expands>

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

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



 Sales Inquiries
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