

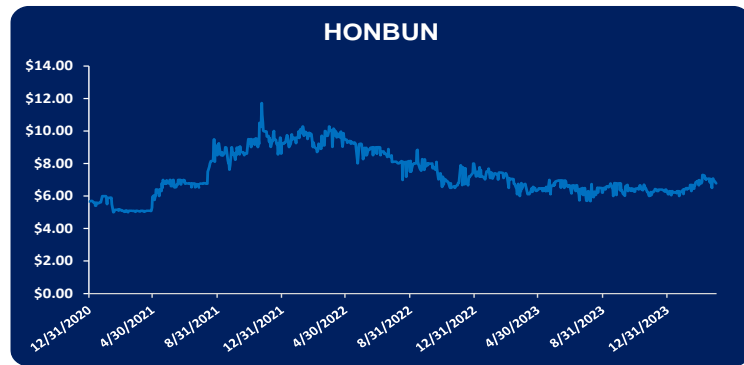


**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	LASD	HONBUN	WISYNCO	BPOW	PURITY
Last Traded Price (\$)	4.26	6.77	21.00	2.80	2.18
Trailing EPS (\$)	0.46	0.53	1.38	0.31	0.06
P/E (times)	9.53	12.93	15.10	9.24	37.78
Projected P/E (times)	8.67	11.65	14.14	8.41	33.96
Projected EPS (\$)	0.51	0.59	1.47	0.34	0.06
Book Value per share (\$)	2.62	2.98	6.37	2.83	3.19
Price/Book Value (times)	1.67	2.30	3.27	1.00	0.68
Dividend Yield (2023)	N/A	3.13%	N/A	12.73%	N/A
Volumes	150	6,393	47,126	26,771	102
Recommendation	BUY	HOLD	HOLD	HOLD	SELL



### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.5000	132.1000	153.1273	157.7000	145.5000	154.6974
CAD	116.0000	99.9300	113.0833	117.2000	104.9300	114.4878
GBP	195.5000	172.0000	189.5255	201.2553	180.3900	196.1865
EURO	166.7000	145.0000	164.3752	173.4000	149.5000	168.5712

\*Rates as at March 28, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 2, 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%.

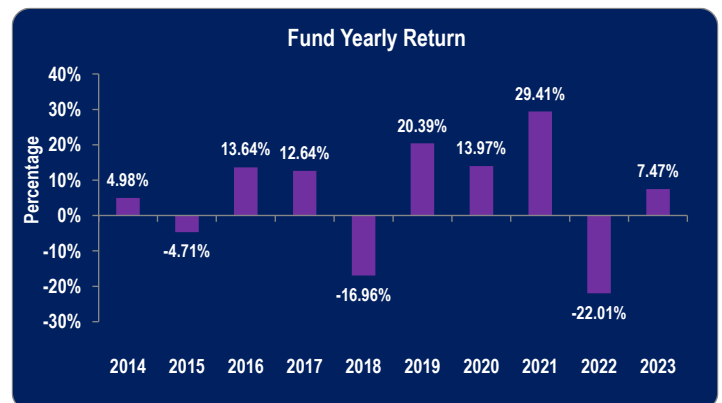
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (April 2, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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 0.40% and a 5-year return of 6.32%. The Fund also has a 10-year return of 4.90%. Rates are as at February 29, 2024.



### STOCK OF THE DAY: Honey Bun Limited (HONBUN)

#### Unaudited Financials for the first quarter ended December 31, 2023:

Honey Bun Limited (HONBUN) for the first quarter ended December 31, 2023, reported a 15% increase in revenue totalling \$941.63 million compared to \$817.40 million in the corresponding three months last year.

Cost of sales amounted to \$506.35 million (2022: \$459.77 million), this represents an increase of 10% year over year. Consequently, gross profit increased by 22% to \$435.29 million compared to \$357.64 million for the first quarter ended December 31, 2022.

Administrative expenses increased by 11% to close at \$174.35 million (2022: \$156.53 million), while selling, distribution expenses increased by 31% from \$110.16 million in 2022 to \$143.98 million for the three months. As a result, total operating expenses for the first quarter amounted to \$318.33 million, a 19% increase relative to \$266.69 million reported in 2022.

Profit from operations for the three months amounted to \$114.35 million, a 25% increase relative to \$91.65 million reported in 2022.

Finance income totalled \$4.03 million, an 18% increase from the corresponding period last year (2022: \$3.41 million), while finance costs for the first quarter ended amounted to \$1.67 million, a 10% increase relative to \$1.52 million reported in 2022.

Profit before taxation for the three months had a 25% increase to reach \$116.70 million (2022: \$93.53 million). Taxation for the three months amounted to \$30.20 million (2022: \$24.25 million). Net profit for the three months amounted to \$86.51 million, a 25% increase from the \$69.29 million reported in 2022.

Earnings per share (EPS) for the three months amounted to \$0.18 (2022: \$0.15). The twelve-month trailing EPS was \$0.53, and the number of shares used in these calculations was 471,266,950.

\*Prices are as at April 2, 2024 \*Projections are made to the company's financial year end

## Markets Are Back to Seeing Fewer Rate Cuts Than the Fed

For a brief moment last week, the market and the Federal Reserve were on the same page about the pace of monetary easing. It didn't last long, and Treasuries investors are paying the price.

After spending much of this year making bets that were much more dovish than those of Fed officials, investors have now flipped in the opposite direction. They're forecasting about 65 basis points of rate reductions in 2024, compared to the 75 basis points signaled by the median estimate of projections released following the Fed's March 19-20 meeting.

<https://www.bloomberg.com/news/articles/2024-04-02/markets-back-to-seeing-fewer-rate-cuts-than-the-federal-reserve>

## ECB Says Consumer Inflation Expectations Declined in February

Inflation expectations of consumers in the euro area fell in February, according to the European Central Bank — reinforcing hopes that price growth will decrease further in the coming months.

Prices are seen rising 3.1% over the next 12 months — down from 3.3% in January, the ECB said Tuesday. That's the lowest level since the start of the war in Ukraine in February 2022, it said.

<https://www.bloomberg.com/news/articles/2024-04-02/ecb-says-consumer-inflation-expectations-declined-in-february>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at April 2, 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 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.

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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)



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