



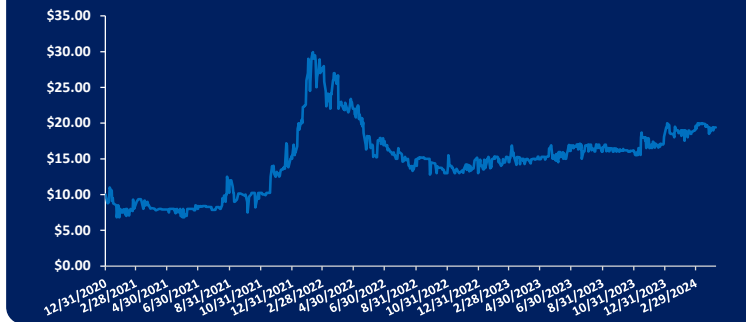
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	SVL	DCOVE	LASM	PURITY
Last Traded Price (\$)	33.50	24.30	19.41	5.65	2.19
Trailing EPS (\$)	3.94	0.92	1.22	0.59	0.06
P/E (times)	8.52	27.18	16.05	8.84	37.59
Projected P/E (times)	8.24	18.89	15.13	11.27	34.12
Projected EPS (\$)	4.07	1.32	1.29	0.46	0.06
Book Value per share (\$)	24.25	1.62	12.68	2.98	3.19
Price/Book Value (times)	1.38	15.44	1.54	1.74	0.69
Dividend Yield (2023)	2.52%	4.52%	0.28%	N/A	N/A
Volumes	17,644	19,666	6,648	203,646	1
Recommendation	BUY	BUY	HOLD	HOLD	SELL

DCOVE



STOCK OF THE DAY: Dolphin Cove Limited (DCOVE)

Audited Financials for the year ended December 31, 2023:

Dolphin Cove Limited (DCOVE) for the year ended December 31, 2023, reported a 13% increase in revenue totalling US\$17.11 million compared to US\$15.11 million in the corresponding period last year.

Direct costs amounted to US\$2.39 million (2022: US\$1.73 million), this represents an increase of 38% year over year. Consequently, gross profit increased by 10% to US\$14.72 million compared to US\$13.38 million for the year ended December 31, 2022.

Total expenses for the year ended December 31, 2023, amounted to US\$10.39 million, a 13% increase relative to US\$9.17 million reported in 2022. This upward movement in expenses was largely due to administrative expenses, which increased by 195% from US\$1.30 million in 2022 to US\$3.84 million in the period under review.

Profit before finance income and costs for the year ended December 31, 2023, amounted to US\$4.27 million, a 4% increase relative to US\$4.11 million reported in 2022. Net finance cost totalled US\$318,996, a 39% decline from the corresponding period last year (2022: US\$525,140).

Pretax profit for the year ended December 31, 2023, amounted to US\$3.95 million, a 10% increase relative to US\$3.58 million reported in 2022.

Taxation for the year ended December 31, 2023, had a 46% increase to reach US\$896,271 (2022: US\$614,919). Net profit for the year amounted to US\$3.06 million, a 3% increase from the US\$2.97 million reported in 2022.

Earnings per share (EPS) for the year amounted to US\$0.01/J\$1.22 (2022: US\$0.01/J\$1.15). The number of shares used in these calculations was 392,426,376.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.5000	121.6793	153.5740	174.5800	127.0111	155.6232
CAD	115.7000	90.2000	113.7848	127.6000	104.0000	115.6376
GBP	197.3000	156.4550	189.0963	218.6600	188.0500	197.0112
EURO	168.1000	132.3890	167.8082	176.9500	149.5000	170.5787

*Rates as at April 5, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 8, 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 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%.

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 6.37% and a 5-year return of 11.15%. The Fund also has a 10-year return of 8.28%. Rates are as at February 29, 2024.

Fund Yearly Return



China's Economy to Grow 5.3% This Year as Property Sector Stabilizes, Report Finds

China's economy is set to expand 5.3% this year as the property sector stabilizes and external demand improves, according to the ASEAN+3 Macroeconomic Research Office, helping to lift growth in the region.

A gradual property sector recovery in China amid ongoing policy support would boost real estate investment, generating spillovers for the rest of the region, the Singapore-based group said in a report Monday.

<https://www.bloomberg.com/news/articles/2024-04-08/china-s-growth-set-to-pick-up-as-property-stabilizes-group-says>

Traders Favor Two Fed Cuts in 2024 With US Rates at Year's Highs

Traders' conviction on three quarter-point interest-rate cuts from the Federal Reserve this year is quickly dissipating, with markets now favoring just two reductions.

Interest-rate swaps imply around 60 basis points of US monetary easing this year, which means two cuts is the most likely outcome with the first expected by September, according to Bloomberg pricing. On Friday, the chance of a third cut was still above 50%.

<https://www.bloomberg.com/news/articles/2024-04-08/traders-lean-toward-two-quarter-point-fed-rate-cuts-in-2024>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 8, 2024

	Percentage (%)
Yield to Maturity	6.78
Weighted Average Coupon	4.89
Current Yield	6.11

The platinum portfolio has an effective maturity of 18.87 years and duration of 11.67 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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