



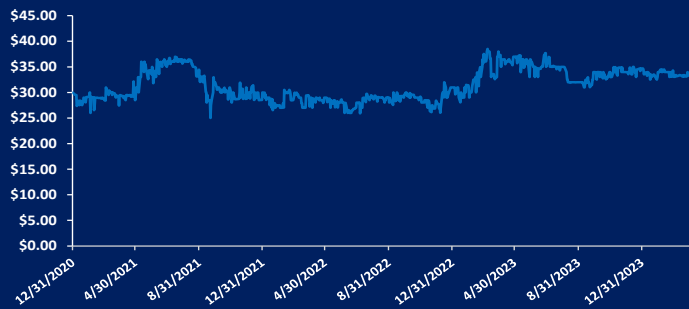
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	SVL	DCOVE	LASM	PURITY
Last Traded Price (\$)	33.00	23.77	19.70	5.40	2.19
Trailing EPS (\$)	3.94	0.92	1.22	0.59	0.06
P/E (times)	8.39	26.98	16.21	9.24	37.59
Projected P/E (times)	8.11	18.75	15.29	11.77	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)	1.36	15.33	1.55	1.82	0.69
Dividend Yield (2023)	2.52%	4.52%	0.28%	N/A	N/A
Volumes	14,338	21,951	3,178	3,178	50
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 (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.

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.

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.

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.

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

Earnings per share (EPS) for the nine months amounted to \$3.19 (2022: \$2.96). The twelve-month trailing EPS was \$3.94, and the number of shares used in these calculations was 1,199,276,400.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.9000	121.6793	153.9400	175.1600	124.5613	155.8829
CAD	115.5000	90.2000	112.3712	128.4120	96.1400	115.0280
GBP	198.0000	156.4550	192.1782	220.9800	179.8700	195.7835
EURO	164.6000	132.3890	159.8239	189.6600	160.0000	171.6077

*Rates as at April 8, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 9, 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 9, 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%.

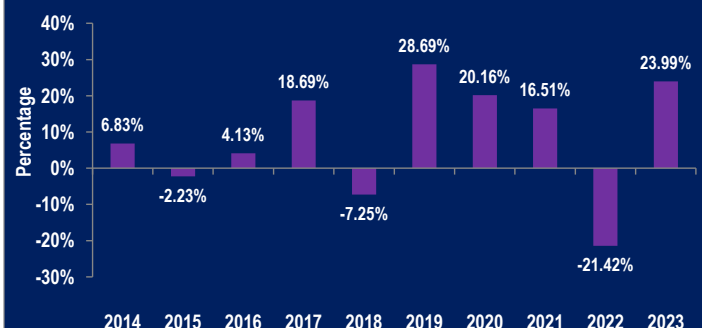
OVER THE COUNTER FUNDS (CI FUNDS)

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



State Street Sees Half-Point Fed Rate Cut as Soon as June

State Street Global Advisors is bucking the recent hawkish shift in market consensus to bet that the Federal Reserve will cut interest rates by 50 basis points as soon as June.

The \$3.6 trillion asset manager thinks the Federal Reserve will front-run monetary easing ahead of the US presidential election in November. By the end of the year, the firm expects reductions to total 150 basis points — two and a half times what markets are currently pricing.

<https://www.bloomberg.com/news/articles/2024-04-09/state-street-sees-half-point-fed-rate-cut-as-soon-as-june>

ECB-Fed Split Ignites Talk of Euro Sliding to Dollar Parity

Talk of the euro touching parity with the dollar is returning as policymakers at the European Central Bank look primed to deliver more interest-rate cuts this year than their US peers.

Lenders including Bank of America Corp. and Germany's LBBW are wargaming a variety of tail risks and warn of euro weakness ahead if wagers on the differing pace of rate cuts at the ECB and the Federal Reserve play out. Geoffrey Yu, a senior strategist at Bank of New York Mellon, says the euro could touch parity with the dollar this year and doesn't rule out a cut by the ECB on Thursday.

<https://www.bloomberg.com/news/articles/2024-04-09/ecb-fed-split-ignites-talk-of-euro-sliding-to-dollar-parity>

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



 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