



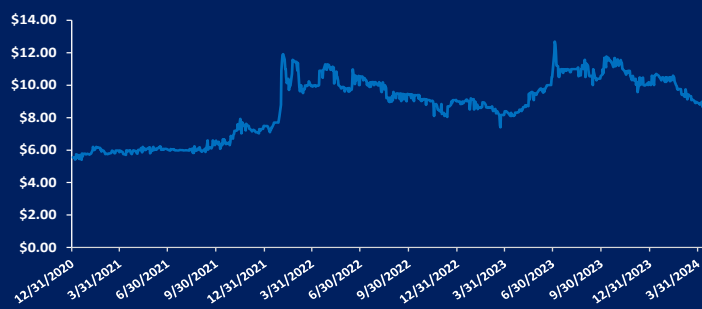
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	MAILPAC	GK	FTNA	ISP
Last Traded Price (\$)	6.80	2.09	73.97	9.00	31.00
Trailing EPS (\$)	2.33	0.10	7.82	0.52	0.57
P/E (times)	2.92	19.89	9.46	17.30	53.56
Projected P/E (times)	5.07	14.82	8.98	15.98	47.74
Projected EPS (\$)	1.34	0.14	8.24	0.56	0.64
Book Value per share (\$)	10.11	0.23	79.46	2.18	5.53
Price/Book Value (times)	0.67	9.20	0.93	4.11	5.52
Dividend Yield (2023)	0.03%	5.02%	2.73%	N/A	0.39%
Volumes	2,000	7,605	15,054	5,792	3
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FTNA



STOCK OF THE DAY: Fontana Limited (FTNA)

Unaudited Financials for the six months ended December 31, 2023:

Fontana Limited (FTNA) for the six months ended December 31, 2023, reported a 9% increase in revenues totalling \$4.13 billion compared to \$3.78 billion in the corresponding period last year.

Cost of sales amounted to \$2.57 billion (2022: \$2.35 billion), this represents an increase of 9% year over year. Consequently, gross profit increased by 9% to \$1.56 billion compared to \$1.43 billion for the six months ended December 31, 2022.

Administrative and other expenses increased by 21% to close at \$1.08 billion (2022: \$888.97 million), while selling and promotion decreased by 40% from \$65.78 million in 2022 to \$39.23 million in the period under review. As a result, total operating expenses for the six months ended December 31, 2023, amounted to \$1.11 billion, a 17% increase relative to \$954.75 million reported in 2022.

Operating profit for the six months ended December 31, 2023, amounted to \$442.12 million, a 6% decrease relative to \$470.99 million reported in 2022.

Finance costs totalled \$107.46 million a 1% decrease from the corresponding period last year (2022: \$108.14 million).

No taxes were reported in the periods under review. As such, net profit for the six months amounted to \$402.46 million, a 2% decrease from the \$411.39 million reported in 2022.

Earnings per share (EPS) for the six months amounted to \$0.32 (2022: \$0.33). The twelve-month trailing EPS was \$0.52, and the number of shares used in these calculations was 1,249,374,825.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.2500	122.0835	154.4686	175.1600	124.5613	155.5134
CAD	114.0000	90.4870	112.9284	128.1800	96.1400	115.4576
GBP	195.2000	157.8660	189.2869	221.9080	180.0500	196.6352
EURO	165.4000	133.0450	160.5333	190.0080	149.5000	171.3424

*Rates as at April 11, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 12, 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 12, 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



It's Time for the ECB to Diverge From Fed, Stournaras Says

The European Central Bank shouldn't be afraid to shift its "overly prudent" stance on interest rates away from that of the Federal Reserve, according to Governing Council member Yannis Stournaras.

Speaking in Frankfurt after the ECB gave the clearest signal yet that it will begin unwinding its unprecedented bout of rate hikes in June, the Greek official reiterated that four cuts are possible this year — despite investors scaling back wagers on such moves globally.

<https://www.bloomberg.com/news/articles/2024-04-12/it-s-time-for-the-ecb-to-diverge-from-the-fed-stournaras-says>

India Inflation Cools in March on Decline in Food Costs

India's retail inflation eased in March due to a decline in food and fuel prices, though a coming heat wave threatens to damage crops and risks stoking prices.

The consumer price index rose 4.85% from a year earlier, showed Statistics Ministry data Friday. That's in slower than the median forecast for a 4.90% gain in a Bloomberg survey of economists, and compares with 5.09% in February.

<https://www.bloomberg.com/news/articles/2024-04-12/india-inflation-cools-in-march-on-decline-in-food-costs>

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

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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