



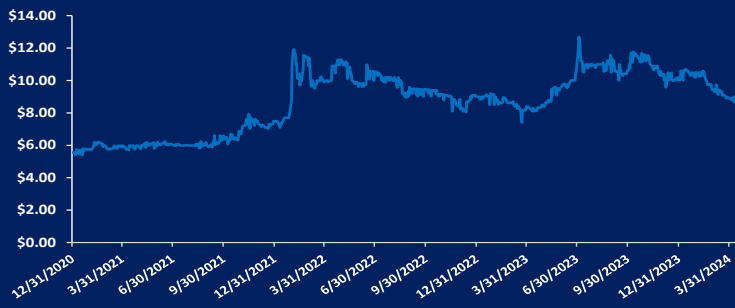
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	MAILPAC	GK	FTNA	ISP
Last Traded Price (\$)	6.05	2.01	73.97	8.90	30.51
Trailing EPS (\$)	2.33	0.10	7.82	0.52	0.57
P/E (times)	2.61	19.32	9.45	16.82	53.52
Projected P/E (times)	4.53	14.39	8.97	15.54	47.71
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)	0.60	8.93	0.93	4.00	5.52
Dividend Yield (2023)	0.03%	5.02%	2.73%	N/A	0.39%
Volumes	2,220	14,091	58,083	42,404	NIL
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. Revenues for the second quarter had a 10% increase to close at \$2.35 billion compared to \$2.13 billion for the comparable quarter of 2022.

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. The company booked gross profit of \$953.48 million for the second quarter versus \$836.95 million reported for the similar quarter of 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. Operating Profit for the second quarter amounted to \$361.27 million (2022: \$346.48 million).

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. For the second quarter, Net Profit was \$341.08 million (2022: \$323.81 million).

Consequently, Earnings Per Share for the six months amounted to \$0.32 (2022: EPS: \$0.33), while Earnings Per Share for the quarter totalled \$0.27 (2022: EPS: \$0.26). 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	157.5000	122.4878	154.4601	175.7400	122.4878	156.2308
CAD	113.9000	90.0770	111.6750	127.6000	104.0000	114.9159
GBP	195.0000	156.8700	189.7961	221.5600	172.0000	193.5164
EURO	167.0000	133.5780	165.8527	188.9640	149.5000	166.8283

*Rates as at April 15, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 16, 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 16, 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.

Fund Yearly Return



IMF Steps Up Its Warning to US Over Spending and Ballooning Debt

The International Monetary Fund leveled an unusually direct criticism at US policymakers Tuesday, saying the country's recent standout performance among advanced economies was in part driven by an unsustainable fiscal policy.

"The exceptional recent performance of the United States is certainly impressive and a major driver of global growth," the IMF said in its annual World Economic Outlook. "But it reflects strong demand factors as well, including a fiscal stance that is out of line with long-term fiscal sustainability."

<https://www.bloomberg.com/news/articles/2024-04-16/imf-steps-up-its-warning-to-us-over-ballooning-debt?srnd=economics-v2>

Chinese Economy's Strong Start to 2024 Is Already Fading

China reported faster-than-expected economic growth in the first quarter – along with some numbers that suggest things are set to get tougher in the rest of the year.

Gross domestic product climbed 5.3% in the period, accelerating slightly from the previous quarter and beating estimates. But much of the bounce came in the first two months of the year. In March, growth in retail sales slumped and industrial output fell short of forecasts, suggesting challenges on the horizon.

<https://www.bloomberg.com/news/articles/2024-04-16/china-reports-surprisingly-strong-growth-driven-by-industry?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 15, 2024

	Percentage (%)
Yield to Maturity	6.87
Weighted Average Coupon	4.89
Current Yield	6.17

The platinum portfolio has an effective maturity of 18.85 years and duration of 11.61 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

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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