

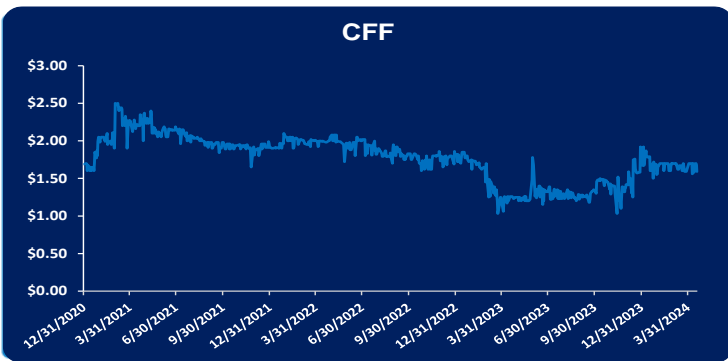


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CFF	NCBFG	SOS	SEP	KREMI
Last Traded Price (\$)	1.59	63.00	1.70	81.20	4.25
Trailing EPS (\$)	0.15	3.65	0.12	5.14	0.14
P/E (times)	10.76	17.63	14.09	15.80	30.88
Projected P/E (times)	9.96	7.75	13.57	14.05	38.54
Projected EPS (\$)	0.16	8.30	0.13	5.78	0.11
Book Value per share (\$)	0.72	62.73	0.59	40.96	2.28
Price/Book Value (times)	2.19	1.03	2.94	1.98	1.87
Dividend Yield (2023)	N/A	N/A	11.56%	0.01%	N/A
Volumes	2,145	12,238	4,318,015	994	571
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	157.5000	122.4878	154.9247	175.7400	126.8396	156.4301
CAD	115.0000	88.9700	111.2329	129.0000	103.5300	124.9513
GBP	195.6000	156.8700	188.4490	219.2400	178.7700	195.7909
EURO	168.0000	131.2000	165.6775	173.0000	159.0000	167.0488

*Rates as at April 17, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 18, 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%.

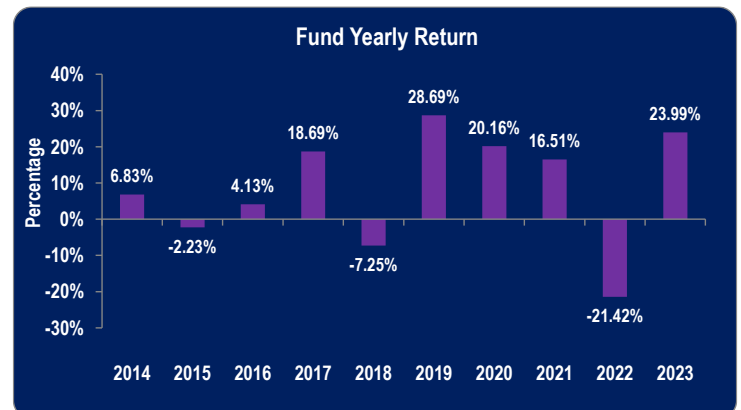
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (April 18, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 8.80% and a 5-year return of 11.53%. The Fund also has a 10-year return of 8.67%. Rates are as at March 31, 2024.



STOCK OF THE DAY: Caribbean Flavours and Fragrances Limited (CFF)

Audited Financials for the year ended December 31, 2023:

Caribbean Flavours and Fragrances Limited (CFF) for the year ended December 31, 2023, reported a 17% increase in revenue totalling \$900.81 million compared to \$772.23 million in the corresponding period last year.

Cost of sales amounted to \$576.02 million (2022: \$543.22 million), this represents an increase of 6% year over year. Consequently, gross profit increased by 42% to \$324.79 million compared to \$229.01 million for the year ended December 31, 2022.

Administrative expenses increased by 17% to close at \$179.29 million (2022: \$153.64 million), while selling & distribution costs increased by 19% from \$9.13 million in 2022 to \$10.88 million in the period under review. As a result, total expenses for the year ended December 31, 2023, amounted to \$190.17 million, a 17% increase relative to \$162.78 million reported in 2022.

Operating profit for the year ended December 31, 2023, amounted to \$134.62 million, a 109% increase relative to \$64.55 million reported in 2022. Net finance income increased significantly to \$21.18 million from the \$6.19 million booked in 2022.

Pre-tax profit for the year ended December 31, 2023, amounted to \$155.80 million, a 120% increase relative to \$70.73 million reported in 2022.

Taxation for the year ended December 31, 2023, had a 154% increase to reach \$22.99 million (2022: \$9.03 million). Net profit for the year amounted to \$132.82 million, an 115% increase from the \$61.70 million reported in 2022.

Earnings per share (EPS) for the year amounted to \$0.148 (2022: \$0.069). The number of shares used in these calculations was 899,200,330.

German GDP Probably Grew in First Quarter, Bundesbank Says

The German economy — Europe's largest — is set to avoid a winter recession thanks to a pick-up in manufacturing, rising exports and surging construction at the start of the year, according to the Bundesbank.

After warning just four weeks ago that output probably shrank for a second straight quarter between January and March, the central bank said the period may, in fact, have seen a "slight increase." It did, though, caution that a sustained recovery isn't assured.

<https://www.bloomberg.com/news/articles/2024-04-18/german-economy-probably-grew-in-first-quarter-bundesbank-says>

China Vows to Act After US Calls for Tariffs on Steel Products

China slammed a US plan to impose new restrictions on its steel and aluminum products, saying it will take action to protect the country's interests.

The US is "arbitrarily slapping tariffs on Chinese products," politicizing economic issues and undermining the security of the global supply chain, the Ministry of Commerce said in the statement on Thursday. China urges US to stop increasing tariffs and pledges to take all necessary measures to defend its rights, it said.

<https://www.bloomberg.com/news/articles/2024-04-18/china-vows-to-act-after-us-calls-for-tariffs-on-steel-products>

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 Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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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