

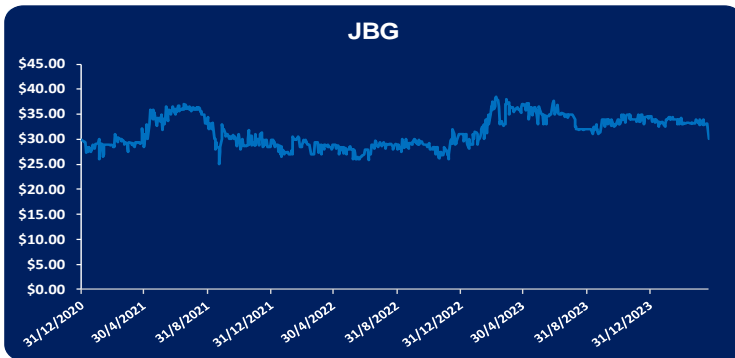


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	JBG	HONBUN	AMG	BRG
Last Traded Price (\$)	2.67	30.00	8.00	3.60	5.70
Trailing EPS (\$)	0.17	3.94	0.53	0.23	-1.02
P/E (times)	16.05	8.12	14.86	15.48	n/a
Projected P/E (times)	9.56	7.85	13.39	14.76	na
Projected EPS (\$)	0.28	4.07	0.59	0.24	-0.07
Book Value per share (\$)	0.39	24.25	2.98	2.53	4.89
Price/Book Value (times)	6.85	1.32	2.64	1.42	1.16
Dividend Yield (2023)	1.51%	2.52%	2.50%	N/A	N/A
Volumes	187,664	12,133,266	5,587	20,329	355
Recommendation	BUY	BUY	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	155.0687	175.7400	127.8550	156.3533
CAD	113.5000	88.9700	108.8586	126.4400	104.0000	114.4029
GBP	196.0000	142.1200	187.7784	218.3040	178.6200	196.1701
EURO	170.0000	131.2000	166.7626	185.6000	159.2500	169.4198

*Rates as at April 19, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 22, 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%.

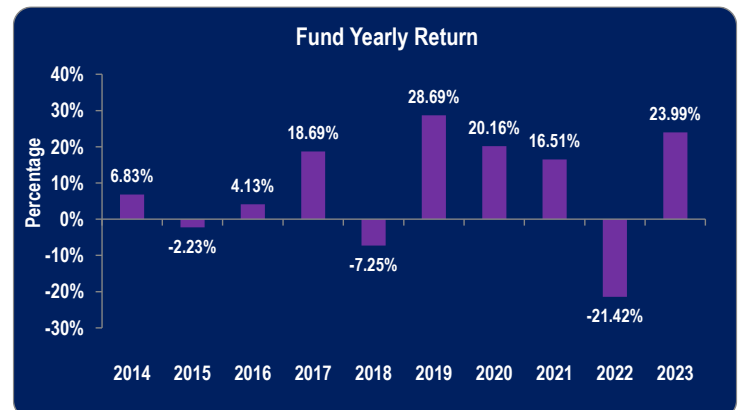
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (April 22, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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: 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).

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

US Dollar's Extended Reign Delivers Stark Wake-Up Call for Markets

The world's financial markets are encountering a force they didn't bet on for 2024: A strong dollar is back and looks set to stay.

Having entered the year predicting the greenback would decline, investors have been forced into a rethink by a red-hot US economy and sticky inflation requiring the Federal Reserve to hold off cutting interest rates.

<https://www.bloomberg.com/news/articles/2024-04-22/dollar-s-extended-supremacy-is-a-stark-wake-up-call-for-markets>

Inflation Mindset Taking Root in Japan Boosts Case for BOJ Hikes

Higher inflationary expectations and price tolerance are taking root in Japan, a development that supports the central bank's moves to normalize policy and raise interest rates further.

A recent survey by Tsutomu Watanabe, a leading inflation expert in the nation, found that Japanese consumers' tolerance of price changes is holding up and is higher than levels seen among shoppers in some other major economies. The survey showed for the third-year running that more than half of respondents would continue to buy a product at the same supermarket even if prices rose by 10%.

<https://www.bloomberg.com/news/articles/2024-04-22/inflation-mindset-taking-root-in-japan-boosts-case-for-boj-hikes>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 22, 2024

	Percentage (%)
Yield to Maturity	6.96
Weighted Average Coupon	4.89
Current Yield	6.23

The platinum portfolio has an effective maturity of 18.83 years and duration of 11.55 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

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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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