



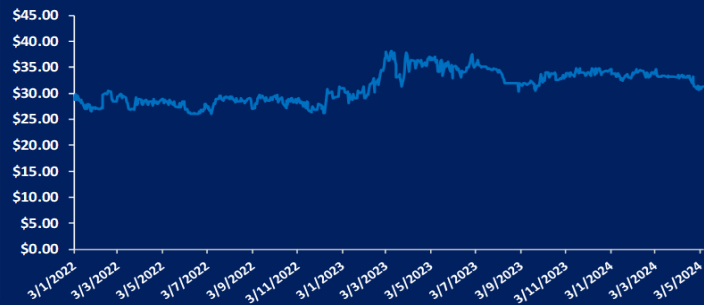
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	JBG	SVL	GK	JAMT
Last Traded Price (\$)	62.50	31.46	24.90	74.00	2.40
Trailing EPS (\$)	3.65	3.94	0.98	7.82	0.08
P/E (times)	16.77	7.97	25.63	9.46	31.87
Projected P/E (times)	7.38	7.70	22.14	8.98	21.45
Projected EPS (\$)	8.30	4.07	1.13	8.24	0.11
Book Value per share (\$)	62.73	24.25	1.94	79.46	1.43
Price/Book Value (times)	0.98	1.29	12.89	0.93	1.68
Dividend Yield (2023)	N/A	N/A	N/A	N/A	N/A
Volumes	66,221	23,606	5,960	215,293	86,006
Recommendation	BUY	BUY	HOLD	HOLD	SELL

JBG



STOCK OF THE DAY: Jamaica Broilers Group Limited (JBG)

For the nine months ended January 31, 2024:-

Jamaica Broilers Group Limited (JBG) reported a 3% increase in revenue to \$70.35 billion for the nine months ending January 31, 2024, compared to \$68.51 billion in the corresponding period last year.

JBG Highlighted, "Jamaica Operations reported a segment result of \$5.9 billion, which was \$448 million or 8% above last year's segment result.

Total Revenue for our Jamaica Operations showed an increase of 2% over the nine-month prior year. The growth in the sale and export of poultry and implementation of cost containment efforts primarily drove this increase."

The cost of Sales amounted to \$52.99 billion (2022: \$51.92 billion), 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.

Operating Profit for the nine months ended January 31, 2024, amounted to \$6.72 billion, a 1% decrease relative to the \$6.82 billion reported in 2022. Finance Costs totalled \$2.02 billion, a 58% increase from last year's corresponding period. (2022: \$1.28 billion) .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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	170.194	123.296	155.9882	176.900	126.217	157.670
CAD	116.400	90.364	115.547	128.412	104.000	115.902
GBP	198.200	158.530	192.721	222.604	181.000	196.438
EURO	167.300	132.840	163.574	187.920	162.000	171.970

*Rates as at May 6, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 7, 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%.

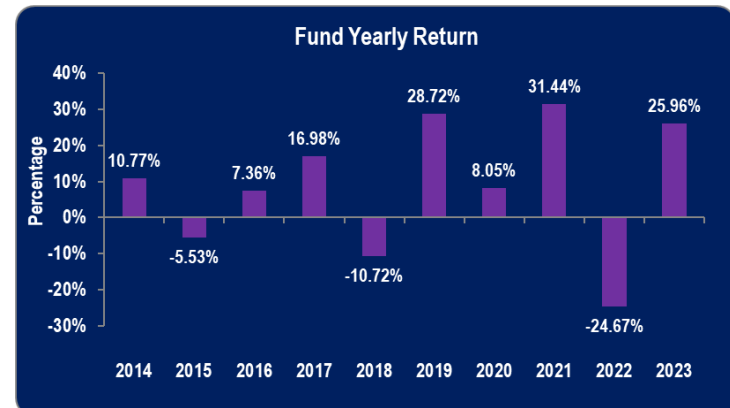
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (May 7, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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. It focuses on value and is oriented to those investing for the medium and/or long term with a medium risk tolerance.

The fund has a 3-year return of 7.19% and a 5-year return of 11.25%. The Fund also has a 10-year return of 8.43%. Rates are as at March 31, 2024.



Hedge Funds Turn Bullish on Consumer Stocks Ahead of Potential Rate Cuts, Goldman Says

Hedge funds are reversing their bearish stance on consumer stocks as the latest economic data and comments from the Federal Reserve revive bets on interest rate cuts.

After four weeks of selling, hedge funds last week piled into consumer discretionary stocks, which saw the largest net buying during the week ended May 3, according to data compiled by Goldman Sachs Group Inc.'s prime brokerage desk.

<https://www.bloomberg.com/news/articles/2024-05-06/hedge-funds-turn-bullish-on-consumer-stocks-amid-rate-cut-talks-goldman-says?srd=markets-vp>

ECB Can Cut Rates in June If Inflation Path Holds, De Cos Says

The European Central Bank can begin to lower interest rates at its meeting next month, should there be no more jolts to consumer prices, according to Governing Council member Pablo Hernandez de Cos.

"If these inflation prospects are maintained, from my point of view it would be advisable to begin reducing the current level of monetary restriction in June," the Spanish central-bank chief told lawmakers in Madrid on Tuesday.

<https://www.bloomberg.com/news/articles/2024-05-07/ecb-can-cut-rates-in-june-if-inflation-path-holds-de-cos-says?srd=homepage-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 06, 2024

	Percentage (%)
Yield to Maturity	6.89
Weighted Average Coupon	4.89
Current Yield	6.19

The platinum portfolio has an effective maturity of 18.79 years and duration of 11.54 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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