



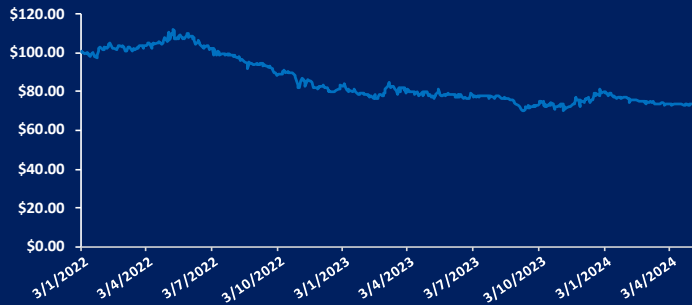
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	JBG	GK	SOS	KEY
Last Traded Price (\$)	2.73	31.10	76.00	1.71	2.38
Trailing EPS (\$)	0.18	3.94	7.86	0.12	0.07
P/E (times)	15.68	7.85	9.51	13.85	30.14
Projected P/E (times)	13.63	7.59	10.11	13.34	27.61
Projected EPS (\$)	0.20	4.07	7.39	0.13	0.08
Book Value per share (\$)	0.41	24.25	81.55	0.59	2.39
Price/Book Value (times)	6.67	1.27	0.92	2.89	0.95
Dividend Yield (2023)	N/A	1.29%	N/A	N/A	N/A
Volumes	309,489	73,385	30,259	11,453	8,504
Recommendation	BUY	BUY	HOLD	HOLD	SELL

GK



STOCK OF THE DAY: GraceKennedy Group Limited (GK)

Unaudited financials for the first quarter ended March 31, 2024:

GraceKennedy Group Ltd (GK) for the first quarter ended March 31, 2024, reported an 8% increase in revenues totalling \$42.35 billion compared to \$39.09 billion in the corresponding three months last year.

Direct and operating expenses amounted to \$40.35 billion (2023: \$37.08 billion), this represents an increase of 9% year over year. Consequently, profit before other income decreased by 5% to \$1.87 billion compared to \$1.96 billion for the first quarter ended March 31, 2023.

Other Income increased by 22% to close at \$1.12 billion (2023: \$920.47 million), while Interest Income – non-financial services increase by 12% from \$156.48 million in 2023 to \$175.28 million for the three months. Interest expense – non-financial services for the first quarter amounted to \$463.10 million, a 35% increase relative to \$343.16 million reported in 2023.

Share of Results of Associates & Joint Ventures for the three months amounted to \$444.61 million, an 11% increase relative to \$399.04 million reported in 2023. Net Profit for the three months showed a 2% increase to reach \$2.30 billion (2023: \$2.26 billion). Net profit attributable to shareholders for the three months amounted to \$2.16 billion, a 2% increase from the \$2.12 billion reported in 2023.

Consequently, Earnings Per Share for the three months amounted to \$2.17 (2023: EPS: \$2.13). The twelve-month trailing EPS was \$7.86, and the number of shares used in these calculations was 995,177,300.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.022	123.701	156.0634	177.480	125.803	157.191
CAD	115.500	91.512	112.166	127.224	97.000	116.177
GBP	197.000	159.360	190.974	222.720	172.000	197.072
EURO	166.600	133.250	163.384	188.500	149.500	171.316

*Rates as at May 9, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 10, 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%.

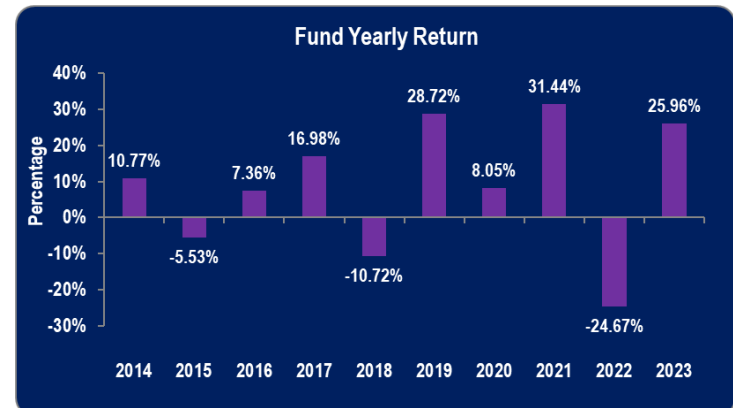
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (May 10, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



Fed's Daly Says 'More Time' Needed for Restrictive Rates to Work

Federal Reserve Bank of San Francisco President Mary Daly said interest rates are currently restraining the economy, but it may take "more time" to return inflation to the central bank's goal.

"We are restrictive, but it might take more time to just bring inflation down," Daly said Thursday during a moderated discussion at George Mason University's Mercatus Center, echoing remarks.

<https://www.bloomberg.com/news/articles/2024-05-09/fed-s-daly-says-more-time-needed-for-restrictive-rates-to-work?srnd=economics-v2>

ECB June Rate Cut 'Most Likely' If Outlook Holds, Elderson Says

The European Central Bank will "most likely" lower borrowing costs when it meets in June — should the outlook for consumer prices be confirmed by fresh quarterly forecasts, Executive Board member Frank Elderson said.

"This is a projection meeting so we will look at projections," he told Bloomberg in Rome on Friday. "If these projections were to solidify the confidence levels that we see today, I think that we will most likely take a step."

<https://www.bloomberg.com/news/articles/2024-05-10/ecb-june-rate-cut-most-likely-if-outlook-holds-elderson-says?srnd=economics-v2>

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

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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