



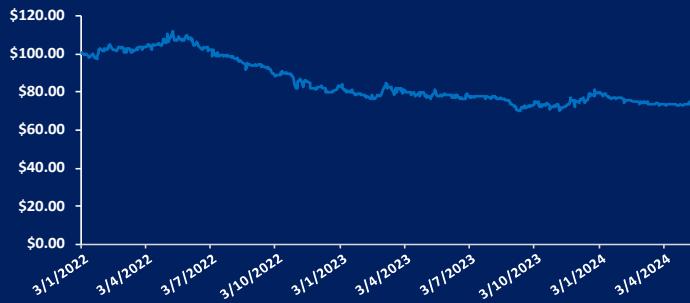
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	GK	CAR	SVL	CFF	KREMI
Last Traded Price (\$)	74.00	8.88	24.80	1.70	4.20
Trailing EPS (\$)	7.86	0.84	0.98	0.13	0.14
P/E (times)	9.60	10.57	25.53	12.35	30.51
Projected P/E (times)	10.21	9.37	22.05	10.27	38.08
Projected EPS (\$)	7.39	0.95	1.13	0.16	0.11
Book Value per share (\$)	81.54	0.38	1.94	0.74	2.28
Price/Book Value (times)	0.93	23.73	12.84	2.22	1.85
Dividend Yield (2023)	2.73%	10.42%	3.46%	2.78%	N/A
Volumes	92,957	271,550	30,431	20,702	2,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL

GK



STOCK OF THE DAY: GraceKennedy Group Ltd (GK)

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. Profit Before Taxation totalled \$3.15 billion, a 2% increase from the corresponding period last year. (2023: \$3.09 billion).

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	157.950	123.701	155.679	177.480	129.121	156.883
CAD	115.500	91.020	112.588	128.760	104.000	115.107
GBP	198.500	158.945	193.292	218.310	183.420	197.632
EURO	166.400	132.840	162.233	174.400	161.500	172.887

*Rates as at May 15, 2024

MONEY MARKET

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

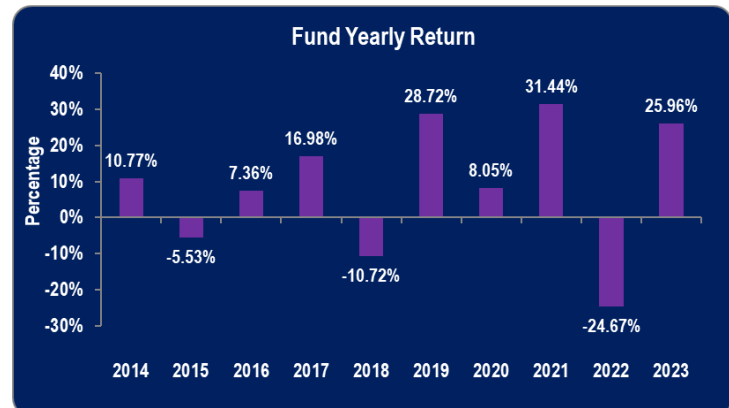
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (May 16, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 Williams Sees No Current Reason to Change Stance of Policy

Federal Reserve Bank of New York President John Williams said the latest US inflation data confirm price pressures are gradually easing but he still needs more evidence to adjust interest rates.

"I don't see any indicators now telling me, oh, that there's a reason to change the stance of monetary policy now, and I don't expect that," Williams said in an interview with Reuters published Thursday. "I don't expect to get that greater confidence that we need to see on the inflation progress towards a 2% goal in the very near term."

<https://www.bloomberg.com/news/articles/2024-05-16/fed-s-williams-sees-no-current-reason-to-change-stance-of-policy?srnd=homepage-americas>

BOE's Greene Warns Labor Hoarding Could Delay Interest-Rate Cuts

Bank of England policymaker Megan Greene warned that interest-rate cuts may be delayed if British firms excessively hold onto workers after facing post-pandemic staff shortages.

In a speech on Thursday, Greene said that data before the Monetary Policy Committee next meets in June will be crucial in determining how long the "last mile" in the fight against inflation will be.

<https://www.bloomberg.com/news/articles/2024-05-16/boe-s-greene-warns-labor-hoarding-could-delay-interest-rate-cuts?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 13, 2024

	Percentage (%)
Yield to Maturity	6.77
Weighted Average Coupon	4.89
Current Yield	6.10

The platinum portfolio has an effective maturity of 18.77 years and duration of 11.58 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

