



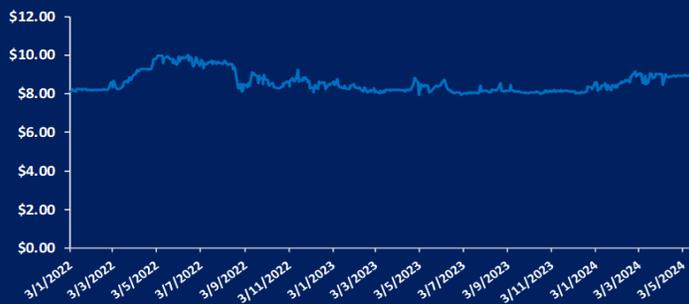
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	DOLLA	SGJ	CAR	CFF	KREMI
Last Traded Price (\$)	2.65	43.25	8.98	1.70	4.20
Trailing EPS (\$)	0.18	5.46	0.68	0.13	0.14
P/E (times)	14.84	7.92	13.11	12.80	30.51
Projected P/E (times)	13.33	7.79	9.39	10.65	38.08
Projected EPS (\$)	0.20	5.55	0.95	0.16	0.11
Book Value per share (\$)	0.41	39.02	0.51	0.74	2.28
Price/Book Value (times)	6.52	1.11	17.57	2.30	1.85
Dividend Yield (2023)	1.51%	3.52%	10.42%	2.78%	N/A
Volumes	2,102,471	64,233	1,869,810	111	16
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### CAR



### STOCK OF THE DAY: Carreras Ltd (CAR)

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

Carreras Ltd (CAR) reported a 27% decline in operating revenue to \$2.71 billion for the first quarter ended March 31, 2024, compared to \$3.70 billion in the corresponding period in 2023.

Carreras Ltd's (CAR) cost of Operating Revenue for the first quarter fell 33% year over year to \$1.31 billion versus \$1.94 billion for the same quarter of 2023. The Company reported a 20% contraction in gross operating Profit to \$1.40 billion compared to \$1.75 billion for the first quarter ended March 31, 2023.

Other Operating Income for Carreras Ltd (CAR) increased by 3% to close at \$60.33 million (2023: \$58.69 million). CAR's Administrative, Distribution, and Marketing Expenses experienced a 13% growth year over year from \$610.18 million in 2023 to \$687.83 million for the quarter ending March 31, 2024. The Company's Profit from operation for the first quarter decreased 35% to \$769.48 million relative to the \$1.18 billion reported in 2023.

Income tax for the quarter decreased 29% to \$201.00 million (2023: \$282.62 million). Net Profit amounted to \$568.48 million, a 36% decline from the \$894.99 million reported in 2023.

Consequently, Earnings Per Share for the three months amounted to \$0.12 (2023: EPS: \$0.18). The twelve-month trailing EPS was \$0.68, and the number of shares used in these calculations was 4,854,400,000.

Notably, CAR's stock price closed the trading period on May 14, 2024, at \$8.98, with a corresponding P/E ratio of 13.1x.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.905	123.701	155.113	177.480	126.630	157.010
CAD	115.300	91.020	114.574	128.760	104.000	115.169
GBP	198.500	158.945	194.228	222.140	181.000	198.757
EURO	170.500	132.840	170.260	187.920	163.500	170.898

\*Rates as at May 16, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 17, 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 17, 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.

#### Fund Yearly Return



## Fed Officials Suggest Interest Rates Should Stay High for Longer

Several Federal Reserve officials said the central bank should keep borrowing costs high for longer as policymakers await more evidence inflation is easing, suggesting they're not in a rush to cut interest rates.

Cleveland Fed President Loretta Mester, New York Fed President John Williams and Richmond Fed President Thomas Barkin, speaking separately Thursday, argued it may take longer for inflation to reach their 2% target.

<https://www.bloomberg.com/news/articles/2024-05-16/fed-s-mester-suggests-interest-rates-should-stay-high-for-longer?srnd=economics-v2>

## ECB's Schnabel Says July Cut Doesn't Look Warranted

European Central Bank Executive Board member Isabel Schnabel warned against back-to-back interest-rate cuts in June and July.

"Based on current data, a rate cut in July does not seem warranted," she told Nikkei newspaper in comments published Friday. "We should look very carefully at the data because there is a risk of easing prematurely."

<https://www.bloomberg.com/news/articles/2024-05-17/ecb-s-schnabel-says-july-cut-doesn-t-look-warranted-nikkei?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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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