



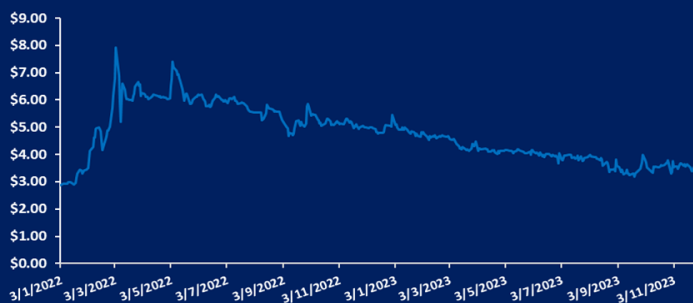
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	NCBFG	GHL	SOS	XFUND
Last Traded Price (\$)	3.27	60.01	360.00	1.68	7.64
Trailing EPS (\$)	0.24	4.58	68.91	0.12	0.28
P/E (times)	13.56	13.64	5.28	13.54	26.85
Projected P/E (times)	13.14	9.15	4.79	12.70	26.70
Projected EPS (\$)	0.25	6.83	76.02	0.13	0.29
Book Value per share (\$)	0.71	62.84	381.27	0.63	9.33
Price/Book Value (times)	4.62	0.99	0.95	2.65	0.82
Dividend Yield (2023)	N/A	N/A	0.21%	11.56%	N/A
Volumes	70,312	166,673	22,161	136,219	1,799
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FESCO



STOCK OF THE DAY: Future Energy Source Company Limited (FESCO)

Unaudited financials for the nine months ended December 31, 2023:

Future Energy Source Company Limited (FESCO) for the nine months ended December 31, 2023, reported a 6% increase in Revenue totaling \$21.35 billion compared to \$20.14 billion in the corresponding period last year.

Cost Of Goods Sold amounted to \$20.21 billion (2022: \$19.49 billion), this represents an increase of 4% year over year. Consequently, gross profit increased by 77% to \$1.14 billion compared to \$646.65 million for the nine months ended December 31, 2022.

Operating and Admin expenses amounted \$573.19 million for the nine month period ended December 31, 2023, up 166% from \$215.55 million reported in the same period last year.

Operating Profit for the nine months ended December 31, 2023, amounted to \$568.53 million, a 32% increase relative to \$431.10 million reported in 2022.

Finance Cost totalled \$102.58 million, relative to finance income of \$3.30 million booked in 2022.

No taxes were reported in the periods. As such, Net profit for the nine months amounted to \$465.95 million, a 7% increase from the \$434.40 million reported in 2022.

Consequently, Earnings Per Share for the nine months amounted to \$0.19 (2022: EPS: \$0.17). The twelve-month trailing EPS was \$0.24 and the number of shares used in these calculations was 2,500,000,000.

Notably, FESCO's stock price closed the trading period on February 13, 2024, at a price of \$3.26 with a corresponding P/E ratio of 13.56x.

*Prices are as at May 24, 2024 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	172.951	123.701	155.3949	177.480	126.484	156.891
CAD	115.600	91.266	114.853	129.340	105.880	115.422
GBP	198.800	140.220	194.127	224.808	182.000	199.634
EURO	167.000	133.086	161.900	190.240	162.000	173.565

*Rates as at May 21, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 24, 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 24, 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's Bostic Says Policy Is Taking Longer to Slow Growth

Federal Reserve Bank of Atlanta President Raphael Bostic said monetary policy has been less effective in slowing growth than in previous cycles, reinforcing the need to keep rates higher for longer to curb inflation.

Speaking in a virtual discussion with students from the Stanford Graduate School of Business on Thursday, Bostic indicated he was pleased that inflation has resumed falling after making little headway in the January-to-March quarter, but noted progress is still slow.

<https://www.bloomberg.com/news/articles/2024-05-23/fed-s-bostic-says-policy-is-taking-longer-to-slow-growth?srnd=economics-v2>

ECB's Muller Says Wage Jump Doesn't Derail Slowdown in Inflation

The jump in a key gauge of euro-zone pay doesn't derail the ongoing retreat in inflation and won't stop the European Central Bank from lowering interest rates in June, Governing Council member Madis Muller said.

In an interview Friday in Reykjavik, Iceland, Muller highlighted that this week's first-quarter data on negotiated wages included some one-off payments that produced the "somewhat higher" number.

<https://www.bloomberg.com/news/articles/2024-05-24/ecb-s-muller-says-wage-jump-doesn-t-derail-slowdown-in-inflation?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 Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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