



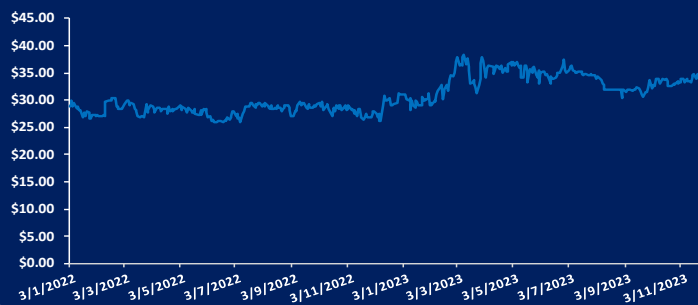
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	JBG	GHL	SOS	XFUND
Last Traded Price (\$)	3.22	31.00	360.00	1.64	7.15
Trailing EPS (\$)	0.24	3.94	68.91	0.12	0.28
P/E (times)	13.35	8.01	5.22	13.29	25.13
Projected P/E (times)	12.94	7.75	4.74	12.48	24.99
Projected EPS (\$)	0.25	4.07	76.02	0.13	0.29
Book Value per share (\$)	0.71	24.25	381.27	0.63	9.33
Price/Book Value (times)	4.55	1.30	0.94	2.60	0.77
Dividend Yield (2023)	N/A	2.52%	0.21%	11.56%	N/A
Volumes	134,290	28,550	12,124	11,585	447
Recommendation	BUY	BUY	HOLD	HOLD	SELL

JBG



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

Unaudited financials for the nine months ended January 31, 2024:

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

Cost of Sales amounted to \$52.99 billion (2022: \$51.92 billion), this represents 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.

Other gains increased by 1% to close at \$387.39 million (2022: \$384.09 million), while Distribution Costs increased by 8% from \$2.17 billion in 2022 to \$2.34 billion in the period under review. Also, administration and other expenses for the nine months ended January 31, 2024, amounted to \$8.69 billion, a 9% increase relative to \$7.99 billion reported in 2022. Operating Profit for the nine months ended January 31, 2024, amounted to \$6.72 billion, a 1% decrease relative to \$6.82 billion reported in 2022.

Finance Costs totalled \$2.02 billion, a 58% increase from the corresponding period last year. (2022: \$1.28 billion). Net Profit from continuing operations for the nine months amounted to \$3.83 billion, a 15% decrease from the \$4.51 billion reported in 2022. 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	158.0000	123.7005	155.2504	177.4800	132.4904	156.6032
CAD	115.0000	91.2660	114.7282	129.8040	100.0000	115.0721
GBP	200.5000	160.8540	197.9357	225.0400	184.5200	199.6244
EURO	166.8500	134.4800	165.9191	187.6160	159.0000	172.7191

*Rates as at May 24, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 27, 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 27, 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



Dollar Bulls Retreat as US Economic Print Cools, CFTC Data Show

Bullish sentiment on the dollar is rapidly receding amid signs the US economy is cooling, with a group of investors holding a net short position for the first time in six weeks.

While leveraged funds still held bullish wagers on the greenback last week, they were dwarfed by increased net dollar shorts owned by asset managers, Commodity Futures Trading Commission data show. Combined they held a net short position with contracts worth \$5.36 billion as of May 21. That compared with a net \$2.02 billion long position a week earlier.

<https://www.bloomberg.com/news/articles/2024-05-27/dollar-bulls-retreat-as-us-economic-print-cools-cftc-data-show?srnd=economics-v2>

BOJ Signals Room for Interest Rate Hikes After Price Norm Shift

Bank of Japan Governor Kazuo Ueda and his deputy indicated there is scope for gradually raising interest rates now that the nation has shifted away from an inflation norm of 0%.

"While we still have a big challenge to anchor the inflation expectations to 2%, the end of our battle is in sight," Deputy Governor Shinichi Uchida said in a speech at the BOJ's annual international conference Monday, referring to the central bank's mission to overcome deflation.

<https://www.bloomberg.com/news/articles/2024-05-27/boj-signals-room-for-interest-rate-hikes-after-price-norm-shift?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 27, 2024

	Percentage (%)
Yield to Maturity	6.71
Weighted Average Coupon	4.89
Current Yield	6.06

The platinum portfolio has an effective maturity of 18.73 years and duration of 11.56 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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