

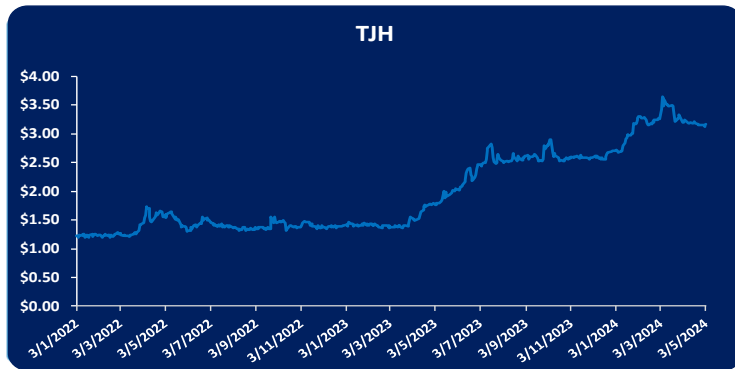


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	WISYNCO	TJH	TROPICAL	FESCO	PURITY
Last Traded Price (\$)	21.45	3.15	2.33	3.54	2.19
Trailing EPS (\$)	1.38	0.30	0.12	0.24	0.06
P/E (times)	14.71	10.67	18.67	14.60	37.59
Projected P/E (times)	13.84	10.09	14.19	14.15	34.12
Projected EPS (\$)	1.47	0.31	0.16	0.25	0.06
Book Value per share (\$)	6.47	0.61	0.86	0.71	3.19
Price/Book Value (times)	3.15	5.22	2.70	4.98	0.69
Dividend Yield (2023)	N/A	N/A	N/A	N/A	N/A
Volumes	51,527	837,274	7,740	21,519	105
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Transjamaican Highway Limited (TJH)

Audited financials for the twelve months ended December 31, 2023:

Transjamaican Highway Limited (TJH) reported a 16% increase in revenue to US\$75.20 million for the year ended December 31, 2023, relative to US\$65.01 million in the corresponding period last year. The increase in revenue was due to greater traffic levels over the previous year and movements in the toll tariff, which is reviewed annually.

Other Gains and Losses amounted to US\$2.36 million relative to Other Gains and Losses of US\$1.05 million for the comparable period in 2022. TJH has demonstrated a robust and effective cost management strategy, with operating expenses decreasing by a significant 44% to US\$22.44 million (2022: US\$39.91 million).

This prudent financial approach has allowed the company to make strategic investments for future growth, as reflected in the increase in Administrative Expenses for the year to US\$8.42 million.

Finance Cost for the year closed at US\$14.54 million relative to US\$14.80 million in 2022, a 2% decrease year over year.

TJH has made a remarkable turnaround, closing the year with a net Profit Before Tax of US\$32.17 million, compared to a Net loss before tax of US\$4.29 million for the year ended December 31, 2023. This shift from loss to profit is a testament to the company's resilience and strategic financial management.

Consequently, earnings per share at the end of the year amounted to J\$0.30 (2022: LPS: J\$0.09). The number of shares used in these calculations was 12,501,000,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.200	122.892	155.5707	176.900	127.113	157.717
CAD	115.050	90.897	114.019	128.586	105.150	115.258
GBP	198.000	140.372	189.614	220.806	181.040	197.790
EURO	168.600	132.840	165.565	173.800	160.000	168.329

*Rates as at May 2, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 3, 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%.

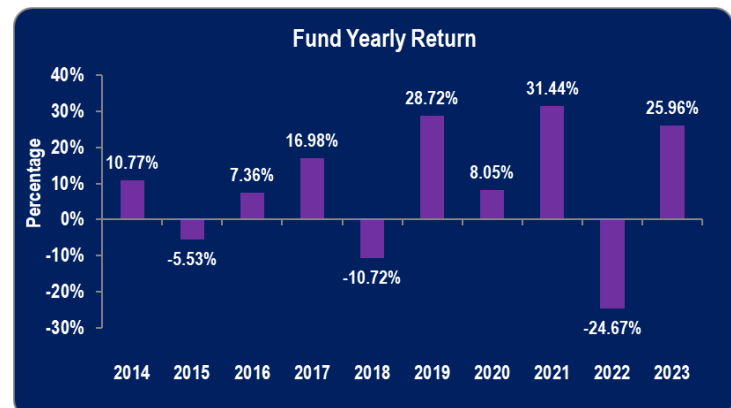
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (May 3, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



US Jobs Report to Show Continuing Streak of Big Employment Gains

Forecasters expect a monthly report on US employment to show strong job growth continued in April, even as wage pressures kept moderating.

The figures, to be published Friday by the Bureau of Labor Statistics, will probably show employers boosted payrolls by 240,000 last month, according to the median estimate in a Bloomberg survey. Average hourly earnings likely advanced 4% over the last 12 months, which would mark the slowest pace of increase in almost three years.

<https://www.bloomberg.com/news/articles/2024-05-03/us-jobs-report-to-show-continuing-streak-of-big-employment-gains?srnd=economics-v2>

ECB Isn't Pre-Committing to Particular Rate Path, Lane Says

The European Central Bank is taking a meeting-by-meeting approach for its next steps on monetary policy, according to Chief Economist Philip Lane.

"We are not pre-committing to a particular rate path," Lane said at the Stanford Graduate School of Business on Thursday.

<https://www.bloomberg.com/news/articles/2024-05-02/ecb-isn-t-pre-committing-to-a-particular-rate-path-lane-says?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 29, 2024

	Percentage (%)
Yield to Maturity	7.00
Weighted Average Coupon	4.89
Current Yield	6.26

The platinum portfolio has an effective maturity of 18.81 years and duration of 11.51 years.

STRUCTURED PRODUCT

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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