

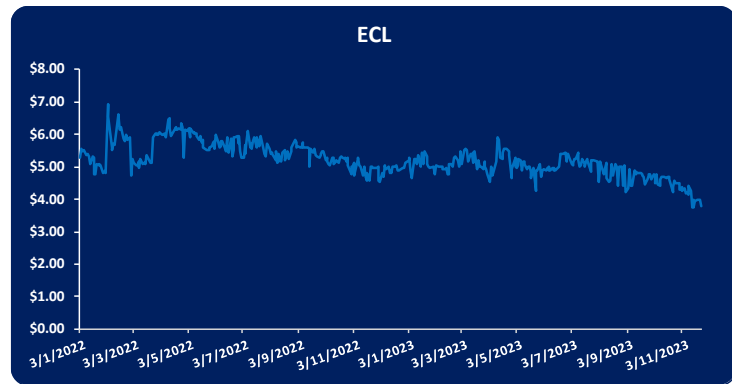


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ROC	ECL	LASD	INDIES	ELITE
Last Traded Price (\$)	2.18	3.81	5.19	2.50	1.57
Trailing EPS (\$)	0.32	0.27	0.41	0.16	0.02
P/E (times)	6.88	14.48	12.55	15.51	76.79
Projected P/E (times)	6.21	14.20	11.10	13.35	75.79
Projected EPS (\$)	0.35	0.28	0.47	0.19	0.02
Book Value per share (\$)	3.26	0.78	2.70	0.96	1.37
Price/Book Value (times)	0.67	5.10	1.92	2.62	1.10
Dividend Yield (2023)	N/A	N/A	2.65%	3.91%	N/A
Volumes	905	36,200	621,372	974	3,266
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Express Catering Limited (ECL)

Unaudited financials for the nine months ended February 29, 2024:

Express Catering Limited (ECL) for the nine months ended February 29, 2024, reported a 23% increase in revenue totalling US\$18.67 million compared to US\$15.15 million in the corresponding period last year. Revenue for the third quarter had a 17% increase to close at US\$7.09 million compared to US\$6.04 million for the comparable quarter of 2023.

Cost of sales amounted to US\$6.17 million (2023: US\$5.26 million), this represents an increase of 17% year over year. Consequently, gross profit increased by 26% to US\$12.50 million compared to US\$9.89 million for the nine months ended February 28, 2023.

Total expense for the nine months ended February 29, 2024, amounted to US\$8.46 million, a 34% increase relative to US\$6.31 million reported in 2023.

Operating profit for the nine months ended February 29, 2024, amounted to US\$4.02 million, a 12% increase relative to US\$3.60 million reported in 2023. Operating profit for the third quarter amounted to US\$1.78 million (2023: US\$1.75 million). Finance costs totalled US\$1.92 million, a 16% increase from the corresponding period last year (2023: US\$1.66 million).

Net profit amounted to US\$2.09 million, an 8% increase from the US\$1.93 million reported in 2023.

Earnings per share (EPS) for the nine months amounted to US\$0.0013/J\$0.20 (2023: US\$0.0012/J\$0.18), while EPS for the quarter totalled US\$0.0006/J\$0.10 (2023: US\$0.0007/J\$0.11). The twelve-month trailing EPS was J\$0.27 and the number of shares used in these calculations was 1,637,500,000.

Notably, ECL's stock price closed the trading period on June 4, 2024, at a price of \$3.98 with a corresponding P/E ratio of 13.86x.

*Prices are as at June 4, 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	157.0000	123.2963	154.4392	176.9000	123.2962	156.1523
CAD	113.0000	91.0200	110.0417	129.1080	100.0000	115.1949
GBP	199.3000	160.8540	194.8853	220.9320	182.0000	198.3639
EURO	185.8836	134.4800	164.1743	186.9600	162.0000	170.8966

*Rates as at June 3, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (June 4, 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%.

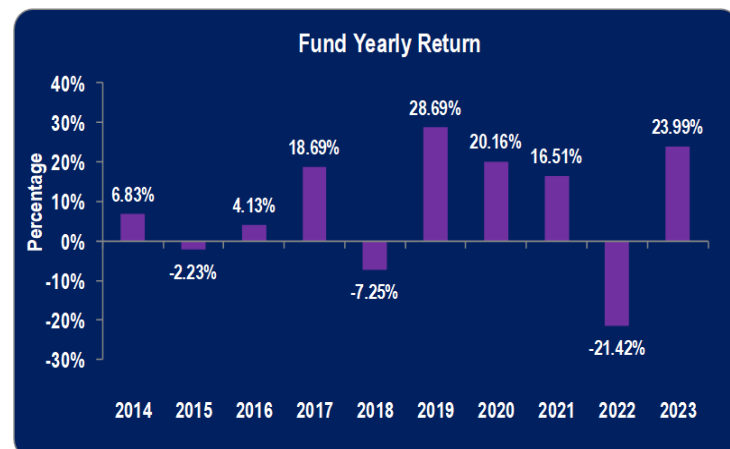
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (June 4, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 9.4% and a 5-year return of 10.50%. The Fund also has a 10-year return of 10.90%. Rates are as of April 30, 2024.



Stock Pickers Defy Wall Street Norm to Risk It All on a Few Bets

For active managers who spread out their bets across the world's largest stock market, these are harsh times on Wall Street.

A historically small number of Big Tech firms keep driving equity indexes to new highs — in an era when cheap passive funds are grabbing billions of dollars in fresh capital and netting big gains by simply tracking the benchmark.

<https://www.bloomberg.com/news/articles/2024-06-04/stock-pickers-defy-wall-street-norm-to-risk-it-all-on-a-few-bets?srnd=markets-vp>

German Unemployment Up More Than Expected, Damping Rebound Hopes

German unemployment rose more than anticipated — underscoring expectations that Europe's biggest economy will recover only gradually this year.

Joblessness rose by a seasonally adjusted 25,000 in May, while economists polled by Bloomberg had expected a gain of just 7,000. The unemployment rate held at 5.9%, the Federal Labor Agency said Tuesday

<https://www.bloomberg.com/news/articles/2024-06-04/german-unemployment-up-more-than-expected-damping-rebound-hopes?srnd=homepage-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 3, 2024

	Percentage (%)
Yield to Maturity	6.76
Weighted Average Coupon	4.89
Current Yield	6.09

The platinum portfolio has an effective maturity of 18.72 years and duration of 11.53 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