

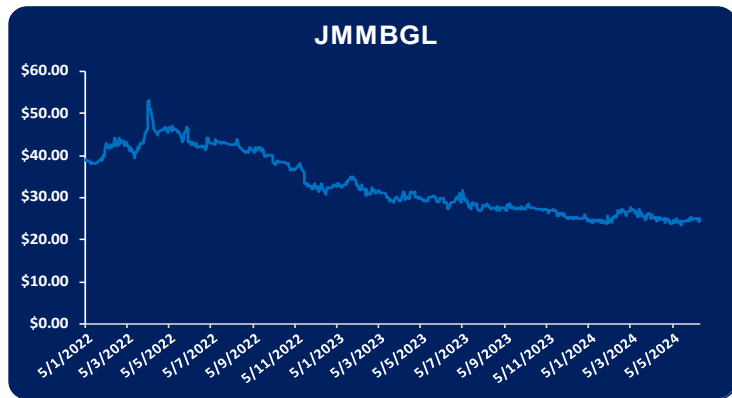


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SQS	JMMBGL	GHL	GK	ISP
Last Traded Price (\$)	1.70	24.55	345.00	76.50	20.75
Trailing EPS (\$)	0.12	11.82	67.85	7.86	0.78
P/E (times)	13.46	2.11	5.12	9.42	26.47
Projected P/E (times)	12.63	3.41	4.73	10.02	23.54
Projected EPS (\$)	0.13	7.31	73.35	7.39	0.88
Book Value per share (\$)	0.63	36.33	396.74	81.54	5.78
Price/Book Value (times)	2.63	0.69	0.87	0.91	3.59
Dividend Yield (2023)	11.56%	0.96%	0.21%	2.73%	N/A
Volumes	103,764	4,499	20	1,507,625	130
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

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

JMMB Group Limited (JMMBGL) for the Nine months ended December 31, 2023, reported a 15% increase in Interest income totalling \$29.73 billion compared to \$25.79 billion in the corresponding period last year. Interest expense amounted to \$23.34 billion (2022: \$17.35 billion), this represents an increase of 35% year over year. Consequently, net interest income decreased by 24% to \$6.39 billion compared to \$8.44 billion for the Nine months ended December 31, 2022.

Fees and commission income decreased by 10% to close at \$3.89 billion (2022: \$4.32 billion), while Gains on securities trading increased by 43% from \$3.49 billion in 2022 to \$5.01 billion in the period under review. As a result, operating revenue net of interest expense for the Nine months ended December 31, 2023, amounted to \$17.60 billion, a 7% decrease relative to \$18.90 billion reported in 2022.

Total Operating Expenses for the Nine months ended December 31, 2023, amounted to \$16.48 billion, a 12% increase relative to \$14.68 billion reported in 2022. Operating profit totalled \$1.12 billion, relative to operating profit of \$4.22 billion from the corresponding period last year. Share of profits of associate amounted to \$16.26 billion (2022: Share loss of \$2.61 billion). Net profit attributable to shareholders for the nine months amounted to \$16.71 billion, relative to net loss of \$245.09 million reported in 2022.

Consequently, Earnings Per Share for the nine months amounted to \$8.54 (2022: LPS: \$0.13), while Earnings Per Share for the quarter totalled \$7.62 (2022: EPS: \$2.03). The twelve month trailing EPS was \$11.82, and the number of shares used in these calculations was 1,955,552,532.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.6150	122.8920	154.8956	176.3200	128.6990	156.3475
CAD	114.9000	90.3640	113.7920	127.8320	96.3533	114.5279
GBP	199.3000	160.6880	195.3971	221.9360	182.0000	199.2334
EURO	167.0000	133.8240	162.0976	179.5363	161.0000	172.3435

*Rates as at June 13, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (June 14, 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%.

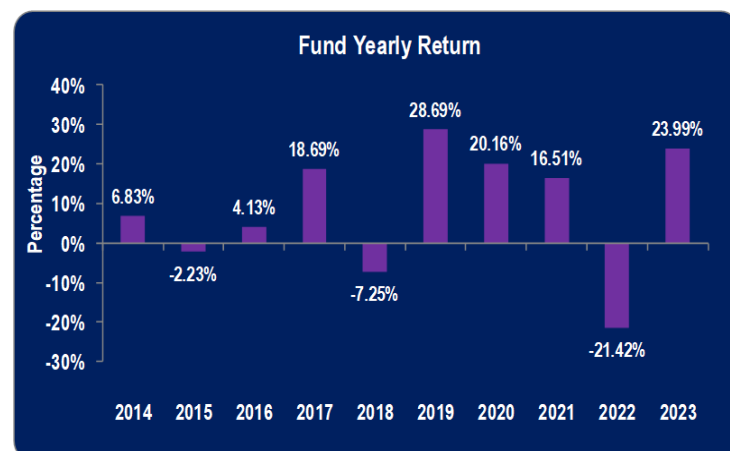
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (June 14, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



Fed's Mester Wants Few More Months of Good Inflation Before Cuts

Federal Reserve Bank of Cleveland President Loretta Mester called the latest data showing softer inflation "welcome news," and said she would like to see a few more months of good data before considering lower interest rates.

"I would want to see a few more months of good inflation data: inflation coming down, the short-run inflation expectations starting to move down," Mester said Friday in a CNBC interview.

<https://www.bloomberg.com/news/articles/2024-06-14/fed-s-mester-wants-few-more-months-of-good-inflation-before-cuts?srnd=economics-v2>

ECB's Centeno Urges Prudence on Rates as Inflation Nears 2%

The European Central Bank must be prudent in bringing interest rates to levels that neither stimulate nor constrain the economy, Governing Council member Mario Centeno said — suggesting officials will take some time before cutting again.

Data will reveal how quickly inflation is retreating and how the economy reacts to looser monetary policy, Centeno told Bloomberg. He refused to be drawn on when the ECB would act next, having lowering its deposit rate from a record 4% last week.

<https://www.bloomberg.com/news/articles/2024-06-14/ecb-s-centeno-urges-prudence-on-rates-as-inflation-nears-2?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 10, 2024

	Percentage (%)
Yield to Maturity	6.74
Weighted Average Coupon	4.89
Current Yield	6.08

The platinum portfolio has an effective maturity of 18.70 years and duration of 11.51 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