

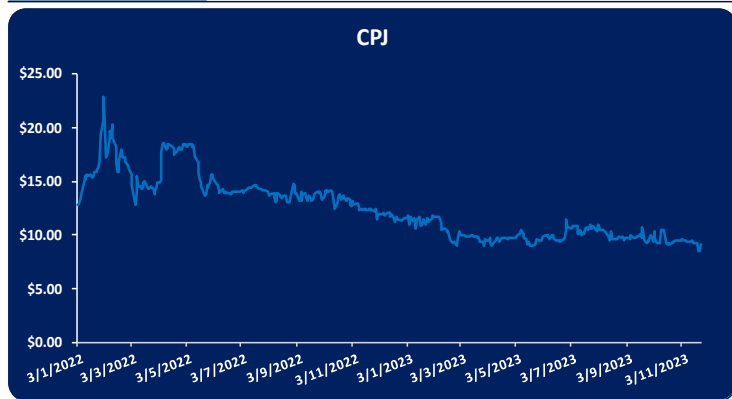


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CPJ	FESCO	LASM	SJ	GENAC
Last Traded Price (\$)	8.81	3.27	6.94	40.50	7.00
Trailing EPS (\$)	0.99	0.21	0.58	3.38	0.49
P/E (times)	8.97	15.44	11.74	12.06	14.32
Projected P/E (times)	8.18	12.78	10.92	14.30	12.98
Projected EPS (\$)	1.09	0.25	0.62	2.85	0.54
Book Value per share (\$)	4.73	0.86	3.14	24.48	3.69
Price/Book Value (times)	1.88	3.70	2.15	1.66	1.89
Dividend Yield (2023)	N/A	N/A	2.67%	2.57%	4.05%
Volumes	40,165	535,987	45,849	10,212	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Caribbean Producers Jamaica Limited (CPJ)

Unaudited financials for the nine months ended March 31:

Caribbean Producers Jamaica Limited (CPJ) for the nine months ended March 31, 2024, reported a 5% increase in Gross Operating Revenue totalling US\$112.12 million compared to US\$107.04 million in the corresponding period last year.

Cost of Operating Revenue amounted to US\$78.21 million (2023: US\$75.25 million), this represents an increase of 4% year over year. Consequently, gross profit increased by 7% to US\$33.91 million compared to US\$31.78 million for the nine months ended March 31, 2023.

Selling and Administrative Expenses increased by 10% to close at US\$21.60 million (2023: US\$19.62 million), while Depreciation costs increased by 12% from US\$3.07 million in 2023 to US\$3.46 million in the period under review. Consequently, Operating profit for the nine months ended March 31, 2024, amounted to US\$8.83 million, a 17% increase relative to US\$7.53 million reported in 2023.

Finance Income totalled US\$571 a 27% decrease from the corresponding period last year. (2023: US\$779), while Finance Cost totalled US\$2.59 million a 11% increase from the corresponding period last year. (2023: US\$2.33 million). Net Profit for the nine months amounted to US\$4.74 million, a 24% increase from the US\$3.82 million reported in 2023.

Consequently, Earnings Per Share for the nine months amounted to US\$0.004 (2023: EPS: US\$0.003). The twelve month trailing EPS was US\$0.006 or J\$0.98, and the number of shares used in these calculations was 1,100,000,000.

Notably, CPJ's stock price closed the trading period on June 17, 2024, at a price of J\$8.91 with a corresponding P/E ratio of 8.97x.

*Prices are as at June 17, 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	157.3000	121.6000	155.1363	176.3200	124.3474	156.4788
CAD	113.3000	90.1180	113.0613	127.4840	104.6500	116.0168
GBP	198.6000	161.0200	194.3244	225.0400	182.0000	200.7555
EURO	167.0000	133.9470	161.9641	173.7000	150.0000	171.0841

*Rates as at June 14, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (June 17, 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%.

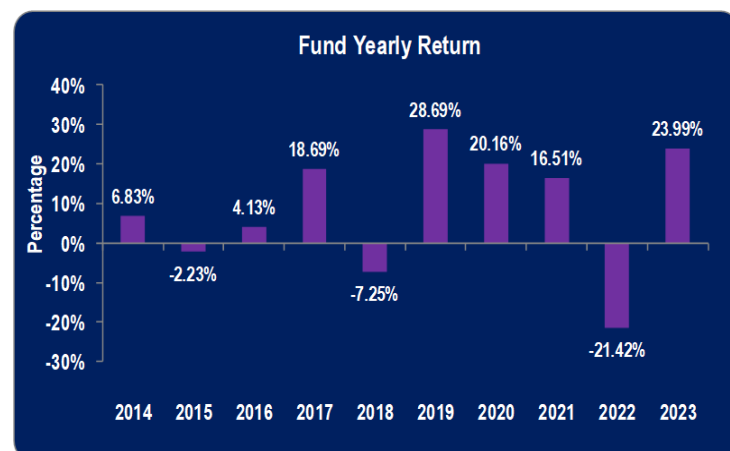
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (June 17, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



Tariff Debate Heats Up With Lagarde Defending Rules-Based System

With less than five months to go before the US presidential election, the debates about higher tariffs and their inflationary effects on the economy are starting to heat up.

If elected again, Donald Trump has pledged to enact a 10% across-the-board tariff on imports that he says will raise billions of dollars in revenue to pay for more tax cuts. But mainstream economists say such a plan, plus a 60% levy on Chinese imports, would amount to a tax increase for American households..

<https://www.bloomberg.com/news/newsletters/2024-06-17/supply-chain-latest-tariffs-and-their-effect-on-inflation?srnd=economics-v2>

UK Inflation May Fall to 2% Target, But Too Late to Save Sunak

UK inflation is expected to fall to the Bank of England's target for the first time in almost three years, but the milestone may do little to help Prime Minister Rishi Sunak's beleaguered government ahead of the July 4 general election.

Economists expect official figures on Wednesday to show consumer prices rose 2% in May from a year earlier, slowing from 2.3% in April. It would represent a symbolic moment after a painful battle to bring down inflation from double-digit levels just over a year ago.

<https://www.bloomberg.com/news/articles/2024-06-17/uk-inflation-may-fall-to-boe-s-2-target-but-too-late-to-save-sunak?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 17, 2024	
	Percentage (%)
Yield to Maturity	6.72
Weighted Average Coupon	4.89
Current Yield	6.07

The platinum portfolio has an effective maturity of 18.68 years and duration of 11.50 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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