

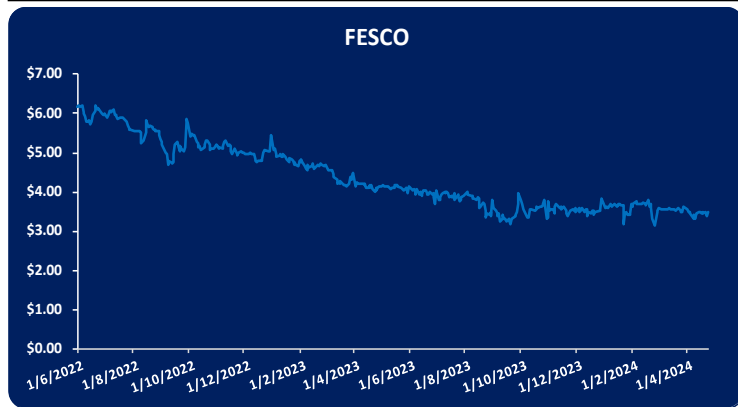


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CPJ	FESCO	LASM	SJ	GENAC
Last Traded Price (\$)	8.97	3.22	6.27	41.00	6.55
Trailing EPS (\$)	0.99	0.21	0.58	3.38	0.49
P/E (times)	9.04	15.34	11.61	11.93	13.41
Projected P/E (times)	8.25	12.70	10.81	14.15	12.17
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)	1.90	3.68	2.13	1.65	1.77
Dividend Yield (2023)	N/A	N/A	2.67%	2.57%	4.05%
Volumes	5,099	192,235	112,085	44,066	5,395
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Future Energy Source Company Limited (FESCO)

Unaudited financials for the twelve months ended March 31, 2024:

Future Energy Source Company Limited (FESCO) for the twelve months ended March 31, 2024, reported a 9% increase in Revenue totalling \$28.77 billion compared to \$26.28 billion in the corresponding period last year.

Cost Of Goods Sold amounted to \$27.32 billion (2023: \$25.39 billion), this represents an increase of 8% year over year. Consequently, gross profit increased by 64% to \$1.46 billion compared to \$887.82 million for the twelve months ended March 31, 2023.

No Other Income was recorded (2023: \$3.73 million), while Impairment losses on financial assets decreased by 92% from \$17.86 million in 2023 to \$1.49 million in the period under review.

Operating Profit for the twelve months ended March 31, 2024, amounted to \$672.25 million, a 19% increase relative to \$566.40 million reported in 2023. Finance Cost totalled \$157.20 million (2023: Finance Income \$8.12 million).

Taxation for the twelve months ended March 31, 2024, amounted to nil (2023: \$3.25 million). As such, Net profit for the twelve months amounted to \$515.06 million, a 10% decrease from the \$571.27 million reported in 2023.

Consequently, Earnings Per Share for the twelve months amounted to \$0.21 (2023: EPS: \$0.23). The number of shares used in these calculations was 2,500,000,000.

Notably, FESCO's stock price closed the trading period on June 18, 2024, at a price of \$3.16 with a corresponding P/E ratio of 9.04x.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.2500	122.8920	154.4730	176.3200	125.8028	156.3659
CAD	114.5400	90.1180	113.0703	127.8320	104.3900	115.5819
GBP	198.6000	160.8540	194.8140	225.6200	182.0000	199.3204
EURO	166.5000	133.2500	161.2958	186.2190	160.0000	171.2486

*Rates as at June 17, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (June 18, 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%.

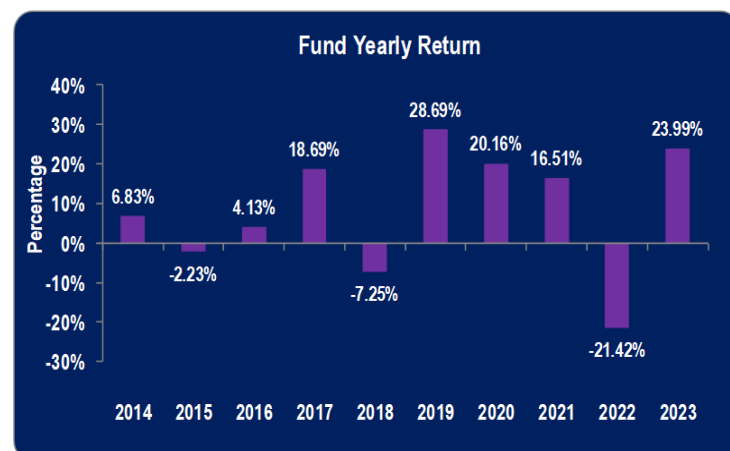
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (June 18, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 7.22 % and a 5-year return of 12.07 %. The Fund also has a 10-year return of 8.70%. Rates are as of April 30, 2024.



US Industrial Output Rises More Than Forecast in Broad Advance

US industrial production increased in May, helped by a pickup in factory output in a positive sign for a manufacturing sector that has been struggling for momentum.

The 0.9% increase in production at factories, mines and utilities followed no change a month earlier, Federal Reserve data showed Tuesday. The gain exceeded all forecasts in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2024-06-18/us-industrial-output-rises-more-than-forecast-in-broad-advance?srd=economics-v2>

BOE Losses on QE Over Three Times Greater Than Fed, Analyst Says

The Bank of England is losing over three times more on its quantitative-easing program than the US Federal Reserve, according to new research that threatens to reignite the political debate over the cost of more than a decade of BOE stimulus.

Christopher Mahon, head of dynamic real return at asset manager Columbia Threadneedle, said losses on the portfolio of government bonds the BOE bought between 2009 and 2021 amount to 4.7% to 4.9% of gross domestic product. That compares with 1.3% to 1.5% at the Fed and 3.2% to 3.4% at the European Central Bank.

<https://www.bloomberg.com/news/articles/2024-06-18/boe-losses-on-qe-over-three-times-greater-than-fed-analyst-says?srd=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

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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