

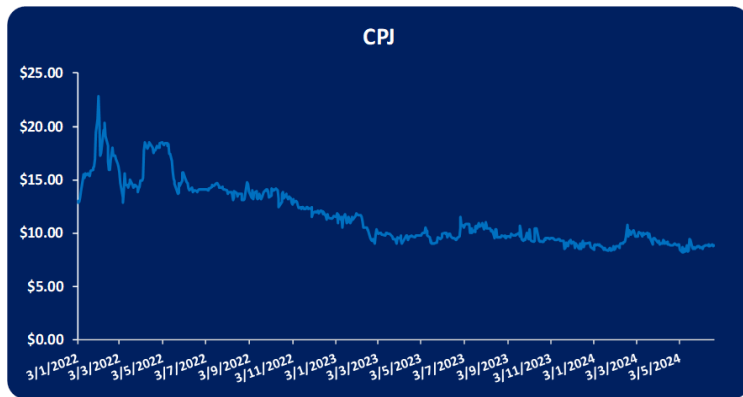


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	CPJ	CFF	INDIES	KEY
Last Traded Price (\$)	2.48	8.83	1.55	2.61	2.24
Trailing EPS (\$)	0.18	0.99	0.13	0.19	0.09
P/E (times)	13.80	8.95	11.67	13.75	25.91
Projected P/E (times)	11.99	8.17	14.27	13.93	22.73
Projected EPS (\$)	0.20	1.09	0.11	0.19	0.10
Book Value per share (\$)	0.41	4.73	0.74	1.02	2.41
Price/Book Value (times)	5.87	1.88	2.10	2.59	0.93
Dividend Yield (2023)	1.51%	N/A	2.78%	3.91%	N/A
Volumes	90,509	42,548	NIL	2,500	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, 2024:

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. Also, other operating income for the nine months ended March 31, 2024, amounted to US\$129,675, a 231% increase relative to US\$39,130 reported in 2023.

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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.5000	122.8920	154.5177	176.3200	125.8028	156.5103
CAD	115.5000	90.2000	113.9417	125.8400	104.6400	114.9861
GBP	200.5000	160.0240	197.7250	223.6480	182.0000	199.8387
EURO	168.3000	133.2500	166.0431	188.5000	157.0000	169.8182

*Rates as at June 19, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (June 20, 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%.

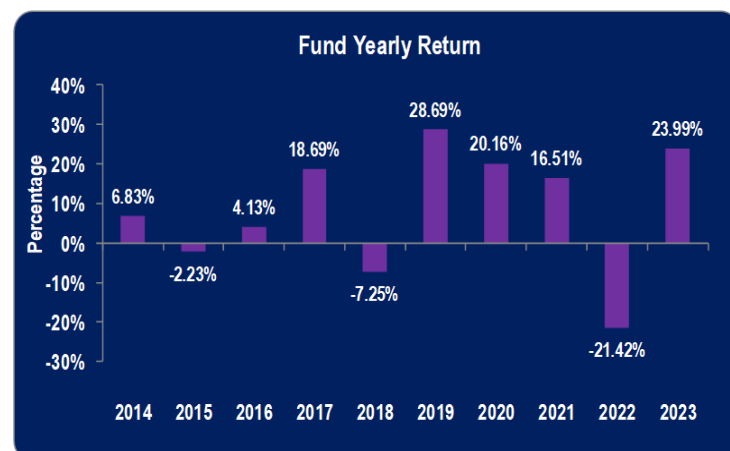
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (June 20, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 Home Starts Plunge to Slowest Pace Since June 2020

New home construction in the US slumped in May to the slowest pace in four years, as higher-for-longer interest rates sap the housing industry's momentum from earlier this year.

Housing starts decreased 5.5% to a 1.28 million annualized rate last month, according to government data released Thursday. The figure was below all but one estimate in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2024-06-20/new-us-home-construction-plunges-to-slowest-pace-since-june-2020?srnd=economics-v2>

Europe's IPO Revival Sputters as Buyout Firms Get Cold Feet

A rebound in Europe's initial public offerings market is faltering as private equity firms are getting increasingly nervous about taking companies public.

Pemira-backed Golden Goose Group SpA shelved its Milan IPO this week, while clothing retailer Tendam has also decided to postpone plans to list this summer in Madrid, according to people familiar with the matter. Tendam, backed by CVC Capital Partners Plc and PAI Partners, made the decision because of stock-market weakness, said the people, asking not to be identified discussing confidential information.

<https://www.bloomberg.com/news/articles/2024-06-20/europe-s-ipo-revival-sputters-as-buyout-firms-get-cold-feet?srnd=markets-vp>

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 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