



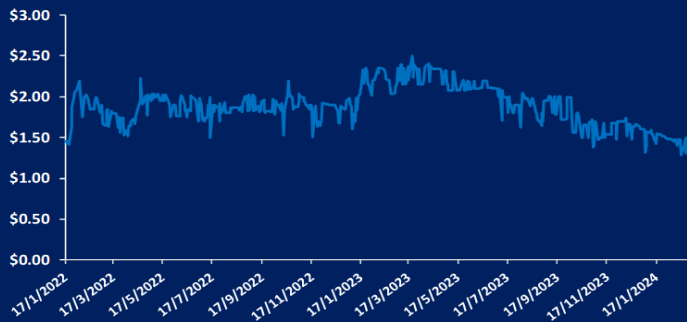
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	PTL	NCBFG	LASM	GK	KREMI
Last Traded Price (\$)	1.15	54.84	6.26	74.15	3.80
Trailing EPS (\$)	0.11	4.58	0.58	7.86	0.14
P/E (times)	10.76	11.69	10.89	9.45	27.53
Projected P/E (times)	9.83	7.84	10.13	10.05	34.37
Projected EPS (\$)	0.12	6.83	0.62	7.39	0.11
Book Value per share (\$)	0.75	62.84	3.14	81.54	2.28
Price/Book Value (times)	1.55	0.85	2.00	0.91	1.67
Dividend Yield (2023)	3.13%	N/A	2.67%	2.73%	N/A
Volumes	58,293	30,415	68,835	25,428	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

PTL



STOCK OF THE DAY: Paramount Trading (Jamaica) Limited (PTL)

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

Paramount Trading (Jamaica) Limited (PTL) for the nine months ended February 29, 2024, reported a 23% decrease in revenue totalling \$1.27 billion compared to \$1.63 billion in the corresponding period last year

Direct expenses amounted to \$790.25 million (2023: \$1.09 billion), this represents a decrease of 27% year over year. Consequently, gross profit decreased by 13% to \$476.12 million compared to \$548.67 million for the nine months ended February 28, 2023.

Other operating income for the nine months decreased by 3% to close at \$34.76 million (2023: \$35.71 million), while total expenses for the nine amounted to \$342.47 million, a 1% decrease relative to \$344.33 million reported in 2023.

Operating profit for the nine months ended February 29, 2024, amounted to \$168.40 million, a 30% decrease relative to \$240.05 million reported in 2023. Net finance costs totalled \$44.22 million, a 34% increase from the \$32.95 booked in the corresponding period last year.

Taxation for the nine months ended February 29, 2024, had a 14% decrease to reach \$24.25 million (2023: \$28.06 million). Net profit for the nine months amounted to \$99.93 million, a 44% decrease from the \$179.04 million reported in 2023. For the third quarter, net profit was \$18.35 million (2023: \$30.37 million).

Earnings per share (EPS) for the nine months amounted to \$0.06 (2023: \$0.12), while EPS for the quarter totalled \$0.01 (2023: \$0.02). The twelve-month trailing EPS was \$0.11, and the number of shares used in these calculations was 1,542,467,080.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.0000	123.2963	155.6076	176.9000	128.2770	156.7164
CAD	115.1500	90.6920	113.4488	128.2960	105.0100	115.1781
GBP	200.0308	159.9825	195.6261	224.1120	182.0400	198.7737
EURO	165.0000	133.2500	161.3946	188.5000	161.0000	170.8255

*Rates as at June 27, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (June 28, 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 28, 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%.

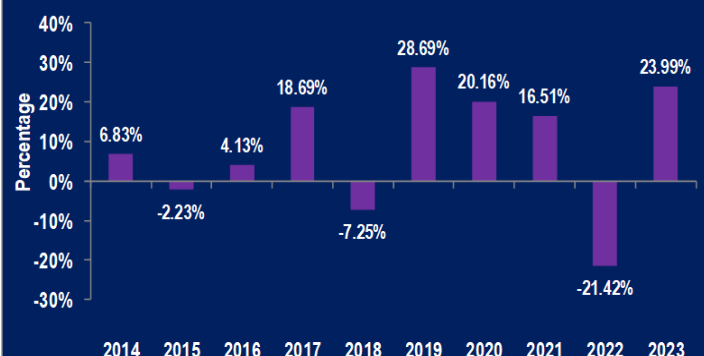
OVER THE COUNTER FUNDS (CI FUNDS)

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 May 31, 2024.

Fund Yearly Return



Fed's Favored Price Gauge Slows, Supporting Case for Rate Cut

The Federal Reserve's preferred measure of underlying US inflation decelerated in May, bolstering the case for lower interest rates later this year.

The so-called core personal consumption expenditures price index, which strips out volatile food and energy items, increased 0.1% from the prior month. That marked the smallest advance in six months. On an unrounded basis, it was up just 0.08%, the least since November 2020.

<https://www.bloomberg.com/news/articles/2024-06-28/fed-s-favored-price-gauge-rises-at-slowest-pace-in-six-months?srnd=economics-v2>

French Inflation Resumes Slowdown Two Days Before Elections

French inflation slowed a little — reinforcing the European Central Bank's decision to begin cutting record-high interest rates and offering an economic bright spot for President Emmanuel Macron two days before elections.

Consumer prices in the euro area's second-largest economy rose 2.5% from a year ago in June after advancing 2.6% the previous month, the Insee statistics agency said Friday. The reading matched the median estimate of economists in a Bloomberg survey.

<https://www.bloomberg.com/news/articles/2024-06-28/french-inflation-resumes-slowdown-two-days-before-elections?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 24, 2024

	Percentage (%)
Yield to Maturity	6.84
Weighted Average Coupon	4.89
Current Yield	6.14

The platinum portfolio has an effective maturity of 18.66 years and duration of 11.43 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.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 MayberryInvJA

 www.mayberryinv.com