



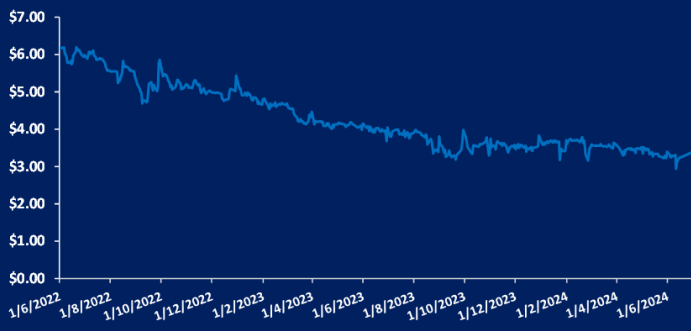
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	FESCO	BPOW	HONBUN	GENAC
Last Traded Price (\$)	24.55	3.39	4.15	8.89	6.58
Trailing EPS (\$)	5.90	0.21	0.31	0.57	0.49
P/E (times)	4.16	16.50	13.59	15.61	13.82
Projected P/E (times)	3.31	13.66	12.38	14.77	12.54
Projected EPS (\$)	7.43	0.25	0.34	0.60	0.54
Book Value per share (\$)	27.11	0.86	2.83	3.02	3.69
Price/Book Value (times)	0.91	3.96	1.47	2.95	1.83
Dividend Yield (2023)	0.96%	N/A	1.50%	2.50%	4.05%
Volumes	15,127	196,907	2,175	13,341	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FESCO



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

Audited 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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.6500	123.2963	155.0690	176.9000	128.6989	157.1815
CAD	114.6000	90.6920	113.3542	128.7600	100.0000	115.0215
GBP	198.8000	159.9825	193.6375	223.8800	174.0000	198.8434
EURO	168.6000	133.2500	165.7489	185.8200	161.0000	168.5120

*Rates as at July 1, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 2, 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 (July 2, 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%.

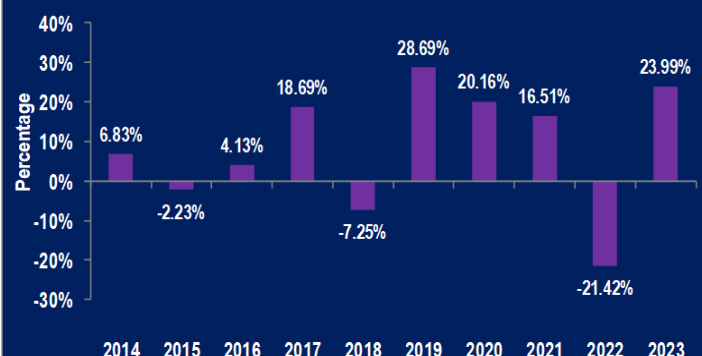
OVER THE COUNTER FUNDS (CI FUNDS)

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



US Labor Market Shows Signs of Losing Steam, Putting the Fed on Alert

Economists and some Federal Reserve officials are increasingly on alert that pain could be on the horizon for American workers amid signs the labor market is losing steam.

Companies are posting fewer job openings this year and employees are quitting less as unemployment has begun creeping up from low levels, signaling the end of the historically-tight labor conditions that characterized the rapid recovery from the pandemic shock.

<https://www.bloomberg.com/news/articles/2024-07-02/fed-on-alert-for-us-labor-market-as-hiring-and-quitting-slow?srnd=economics-v2>

ECB's Lane Says Data Needed Beyond June to Clarify Services Path

Inflation data for last month won't provide answers to the European Central Bank's lingering questions on underlying price pressures, according to Chief Economist Philip Lane.

Speaking to Bloomberg TV, he joined President Christine Lagarde in signaling that another cut in interest rates in July is unlikely, calling for patience in collecting evidence that the ECB is heading toward its 2% target.

<https://www.bloomberg.com/news/articles/2024-07-02/ecb-s-lane-says-june-data-won-t-answer-questions-on-services?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 1, 2024

	Percentage (%)
Yield to Maturity	6.95
Weighted Average Coupon	4.89
Current Yield	6.22

The platinum portfolio has an effective maturity of 18.64 years and duration of 11.36 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