



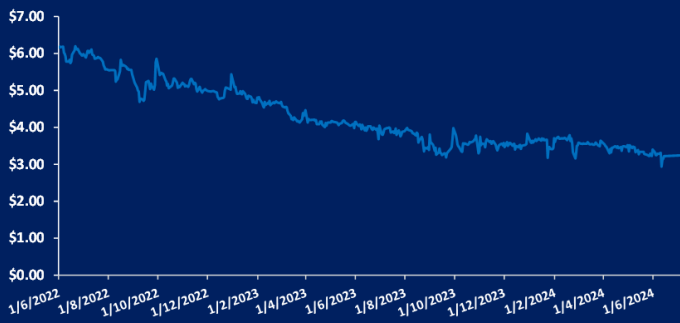
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FESCO	MAILPAC	GHL	SVL	ELITE
Last Traded Price (\$)	3.25	2.16	359.99	24.00	1.59
Trailing EPS (\$)	0.21	0.10	67.85	0.98	0.02
P/E (times)	15.78	21.59	5.31	23.87	79.35
Projected P/E (times)	13.06	16.04	4.91	20.61	78.31
Projected EPS (\$)	0.25	0.13	73.35	1.13	0.02
Book Value per share (\$)	0.86	0.22	396.74	1.94	1.37
Price/Book Value (times)	3.78	10.04	0.91	12.00	1.13
Dividend Yield (2023)	N/A	5.02%	0.21%	3.46%	N/A
Volumes	3,028,915	43,638	4	6,872	46,819
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. Revenue for the fourth quarter had a 21% increase to close at \$7.42 billion compared to \$6.14 billion for the comparable quarter of 2023.

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. The company booked gross profit of \$313.49 million for the fourth quarter versus \$241.17 million reported for the similar quarter of 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. Operating Profit for the fourth quarter amounted to \$103.72 million (2023: \$131.57 million). Finance Cost totalled \$157.20 million (2023: Finance Income \$8.12 million).

Net profit for the twelve months amounted to \$515.06 million, a 10% decrease from the \$571.27 million reported in 2023. For the fourth quarter, Net profit was \$49.10 million (2023: \$136.39 million).

Consequently, Earnings Per Share for the twelve months amounted to \$0.21 (2023: EPS: \$0.23), while Earnings Per Share for the quarter totalled \$0.02 (2023: EPS: \$0.05). 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	158.5000	123.2963	156.3247	176.9000	128.6989	157.4420
CAD	113.5000	91.5120	109.2087	129.9200	105.0000	116.8593
GBP	200.8000	161.0200	195.3913	225.0400	185.6100	199.1303
EURO	168.0000	134.4800	167.7899	190.2400	164.0000	172.9693

\*Rates as at July 9, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 10, 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 10, 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%.

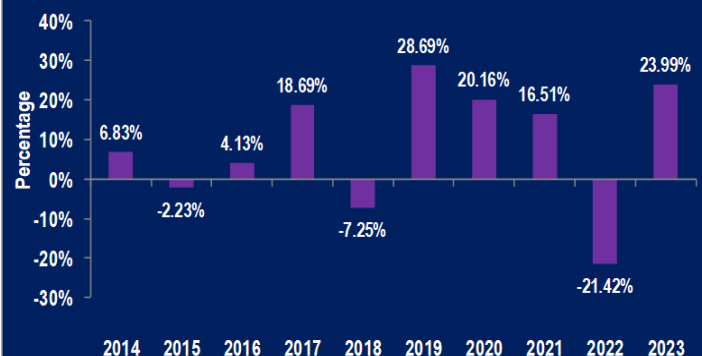
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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



## Stocks Hold Tight as Powell Back to Capitol Hill: Markets Wrap

Stocks hovered near all-time highs, with traders hoping to get more clues on the Federal Reserve's outlook as Jerome Powell concludes two days of Congressional hearings.

Equities rose for a seventh straight day, driving the S&P 500 toward its longest winning run since November. Treasuries stabilized amid firming bets the Fed will be able to ease policy before the year is over. In fact, swap traders are pricing in about two quarter-point cuts in 2024, with a roughly 70% chance the first comes at the September policy gathering.

<https://www.bloomberg.com/news/articles/2024-07-09/stock-market-today-dow-s-p-live-updates?smd=markets-vp>

## Europe Prepares to Follow US Switch to T+1 as Soon as 2027

European financial markets look primed to follow the US example of switching to a one-day settlement cycle, with officials considering a move in the final months of 2027.

The European Securities and Markets Authority is lining up the fourth quarter of 2027, the first quarter of 2028 or the fourth quarter of 2028 as potential targets for accelerating security settlement times from two days to one, according to Antonio Ocaña Alvarez, a policy officer at the regulator. In a poll conducted at a public hearing Wednesday, around 70% of respondents called for the switch to happen in 2027.

<https://www.bloomberg.com/news/articles/2024-07-10/europe-could-follow-us-move-to-t-1-in-late-2027-officials-say?smd=markets-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at July 8, 2024

	Percentage (%)
Yield to Maturity	6.79
Weighted Average Coupon	4.89
Current Yield	6.11

The platinum portfolio has an effective maturity of 18.62 years and duration of 11.41 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)