

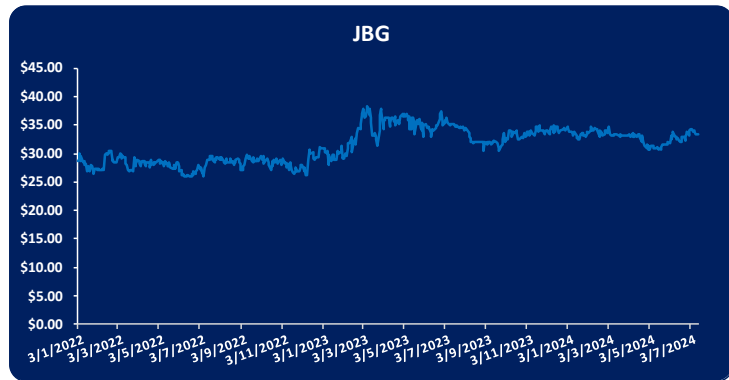


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LUMBER	FTNA	HONBUN	ISP
Last Traded Price (\$)	33.25	2.75	8.04	8.79	27.29
Trailing EPS (\$)	5.08	0.20	0.47	0.57	0.78
P/E (times)	6.57	13.59	17.81	15.31	34.80
Projected P/E (times)	6.31	11.42	18.10	14.49	30.94
Projected EPS (\$)	5.29	0.24	0.47	0.60	0.88
Book Value per share (\$)	25.68	0.96	2.25	3.02	5.78
Price/Book Value (times)	1.30	2.86	3.75	2.89	4.72
Dividend Yield (2023)	2.52%	2.86%	2.00%	2.50%	N/A
Volumes	8,271	230,700	70,473	3,510	32
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Jamaica Broilers Group Limited (JBG)

Audited financials for the year ended April 27, 2024:

Jamaica Broilers Group Limited (JBG) for the year ended April 27, 2024, reported a 2% increase in Revenue totaling \$92.96 billion compared to \$91.37 billion in the corresponding period last year.

Cost of sales amounted to \$69.17 billion (2023: \$67.96 billion), this represents an increase of 2% year over year. Consequently, gross profit increased by 2% to \$23.79 billion compared to \$23.41 billion for the year ended April 29, 2023.

Other gains jumped 498% to close at \$2.62 billion (2023: \$438.51 million), while distribution costs increased by 3% from \$2.67 billion in 2023 to \$2.75 billion in the period under review. Administration and other expenses for the year amounted to \$12.94 billion, a 4% increase relative to \$12.39 billion reported in 2023.

Operating profit for the year amounted to \$10.68 billion, a 22% increase relative to \$8.78 billion reported in 2023. Finance costs totalled \$2.68 billion, a 45% increase from the corresponding period last year. (2023: \$1.85 billion).

Profit before taxation for the year amounted to \$8.05 billion, a 19% increase relative to \$6.75 billion reported in 2023. Taxation for the year was \$1.95 billion (2023: \$1.37 billion). Net profit from continuing operations for the year end amounted to \$6.10 billion, a 13% increase from the \$5.38 billion reported in 2023. For the year, net profit attributable to shareholders amounted to \$6.10 billion (2023: \$4.45 billion).

Consequently, Earnings Per Share for the year end amounted to \$5.08 (2023: \$3.71), while Earnings Per Share for the quarter totalled \$1.89 (2023: \$0.75). The twelve-month trailing EPS was \$5.08, and the number of shares used in these calculations was 1,199,276,400.

*Prices are as at July 15, 2024 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.5000	135.0000	155.7774	159.6000	144.9000	157.6160
CAD	115.8000	100.0000	115.0472	119.7000	106.1500	115.6552
GBP	203.8900	174.0000	196.6924	207.7567	187.7800	203.5822
EURO	189.1549	145.0000	168.1057	176.5000	163.0000	173.1207

*Rates as at July 12, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 15, 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%.

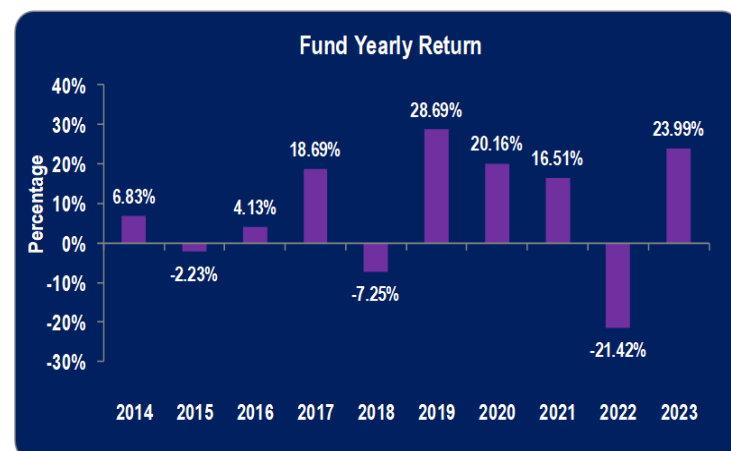
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 15, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



New York Manufacturing Contracts for an Eighth Straight Month

New York state factory activity contracted for an eighth straight month in July while a measure of prices received by producers declined to a one-year low.

The Federal Reserve Bank of New York's July general business conditions index eased less than a point to minus 6.6. A reading below zero indicates contraction, and the median forecast in a Bloomberg survey of economists called for minus 7.6.

<https://www.bloomberg.com/news/articles/2024-07-15/new-york-manufacturing-contracts-for-an-eighth-straight-month?srnd=economics-v2>

French Plans to Fix 'Worrying' Finances Lack Credibility, Auditor Says

France's state auditor said existing plans to repair "worrying" public finances lack credibility, sounding the alarm on the budget as political groups with expansive tax-and-spend policies jockey to form a new government after snap elections.

President Emmanuel Macron's outgoing administration pledged new spending cuts and revenue-boosting measures in April to get back on course with derailed plans to bring the budget deficit within 3% of economic output in 2027.

<https://www.bloomberg.com/news/articles/2024-07-15/french-audit-court-says-deficit-gap-versus-eu-is-unacceptable?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 15, 2024

	Percentage (%)
Yield to Maturity	6.75
Weighted Average Coupon	4.89
Current Yield	6.08

The platinum portfolio has an effective maturity of 18.60 years and duration of 11.41 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

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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



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