

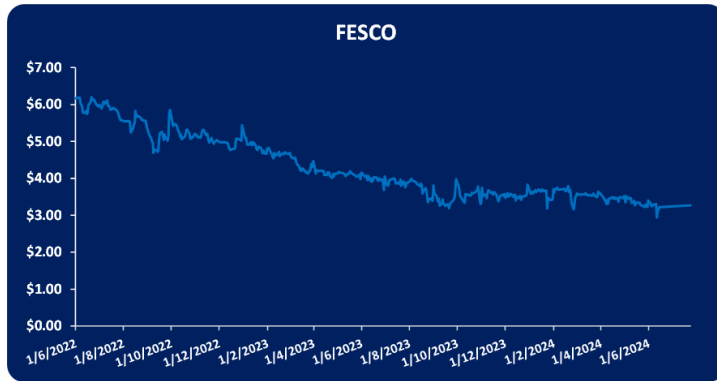


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	FESCO	LASM	LAB	EPLY
Last Traded Price (\$)	1.69	3.28	6.10	1.50	35.11
Trailing EPS (\$)	0.12	0.21	0.58	0.07	2.72
P/E (times)	13.62	15.87	10.45	21.21	12.91
Projected P/E (times)	12.78	13.14	9.72	17.00	32.26
Projected EPS (\$)	0.13	0.25	0.62	0.09	1.09
Book Value per share (\$)	0.63	0.86	3.14	0.68	6.26
Price/Book Value (times)	2.67	3.81	1.92	2.19	5.61
Dividend Yield (2023)	11.56%	N/A	2.67%	2.12%	3.07%
Volumes	240	111,406	15,387	2,000	141
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

Unaudited 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).

Profit Before Taxation for the twelve months ended March 31, 2024, amounted to \$515.06 million, a 10% decrease relative to \$574.51 million reported in 2023. 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), 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	160.0000	123.7005	155.4452	177.4800	123.7005	157.1907
CAD	115.0000	90.9298	113.6512	129.2240	104.7800	114.7774
GBP	204.0000	159.9048	200.9557	206.1800	182.0000	202.8023
EURO	167.3000	137.3650	163.1838	188.6700	158.0000	172.6882

*Rates as at July 23, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 24, 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%.

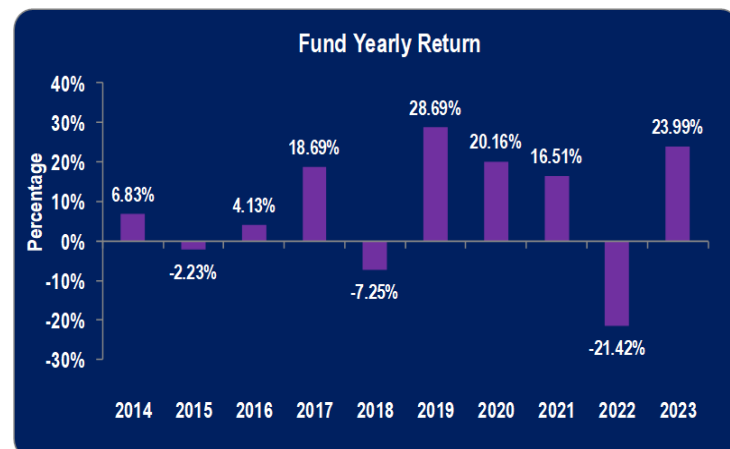
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 24, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



The US Economy Is Slowing, Which Is Just Fine With the Fed

Having boomed its way through 2023, the US economy is coming back to earth.

Companies are hiring fewer workers. Consumers are spending less. The housing market is all but paralyzed by the highest interest rates in decades. Manufacturing is struggling, with the exception of sectors benefiting from government incentives, such as semiconductors and electric vehicles. And even as inflation slows, business and households continue to complain of a sting from high prices.

<https://www.bloomberg.com/news/articles/2024-07-24/us-economy-growth-slows-and-the-fed-is-ok-with-it?srnd=phx-economics-v2>

Euro-Zone Growth Grinds to Halt on Surprise German Slump

Euro-area private-sector activity barely grew this month as its top economy unexpectedly slumped.

S&P Global's composite Purchasing Managers' Index fell to 50.1 in July, according to data published Wednesday. While that's above the 50 level that signals growth, it's the worst reading since February and worse than economists had predicted in a Bloomberg survey, which saw the measure holding steady at last month's 50.9.

<https://www.bloomberg.com/news/articles/2024-07-24/euro-zone-activity-comes-to-standstill-on-surprise-german-slump?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 22, 2024

	Percentage (%)
Yield to Maturity	7.12
Weighted Average Coupon	4.89
Current Yield	6.34

The platinum portfolio has an effective maturity of 18.58 years and duration of 11.22 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