



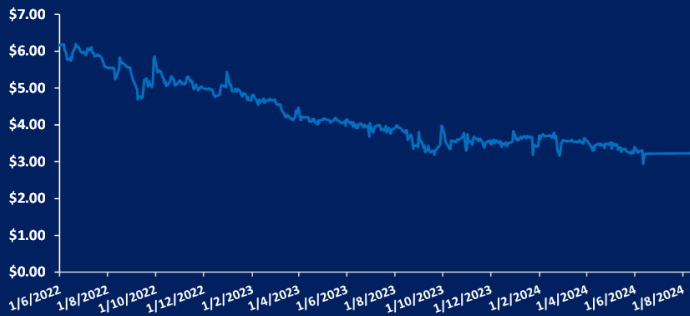
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	FESCO	LASD	DOLLA	CFF	GHL
Last Traded Price (\$)	3.30	4.65	3.00	1.12	358.00
Trailing EPS (\$)	0.16	0.39	0.19	0.13	74.39
P/E (times)	19.66	12.07	15.76	10.84	4.71
Projected P/E (times)	12.98	9.95	13.99	13.26	99.04
Projected EPS (\$)	0.25	0.47	0.21	0.11	3.53
Book Value per share (\$)	0.90	2.70	0.46	0.74	417.70
Price/Book Value (times)	3.58	1.72	6.49	1.95	0.84
Dividend Yield (2023)	N/A	2.65%	2.44%	2.78%	0.21%
Volumes	37,646	29,981	780,363	87,907	356
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). 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). 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	158.6000	123.7005	156.3832	178.0600	126.2160	157.7781
CAD	115.0500	90.7740	112.9429	128.4120	105.0000	115.2726
GBP	201.0000	161.8500	196.2322	207.8130	185.3700	202.9895
EURO	169.2500	134.4800	164.1575	193.1400	150.0000	174.7204

\*Rates as at August 13, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 14, 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 (August 14, 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%.

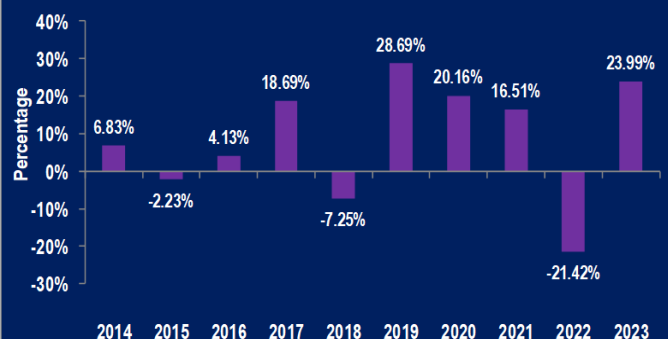
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 7.81 % and a 5-year return of 11.41%. The Fund also has a 10-year return of 8.77%. Rates are as of June 30, 2024.

#### Fund Yearly Return



## Core US Inflation Eases a Fourth Month, Sealing Fed Rate Cut

Underlying US inflation eased for a fourth month on an annual basis in July, keeping the Federal Reserve on track to lower interest rates next month.

The so-called core consumer price index — which excludes food and energy costs — increased 3.2% in July from a year ago, still the slowest pace since early 2021. The monthly measure rose 0.2%, a slight pickup from June's surprisingly low reading, Bureau of Labor Statistics figures showed Wednesday.

<https://www.bloomberg.com/news/articles/2024-08-14/core-us-inflation-eases-a-fourth-month-sealing-fed-rate-cut?srnd=phx-economics-v2>

## BOE Says Key Market Rate Is Working Fine After 70-Day Freeze

Bank of England officials are downplaying an abnormal paralysis in the UK's most important market interest rate, saying it remains efficient in reflecting what's happening in markets.

The Sterling Overnight Index Average, or SONIA, has stayed at exactly five basis points below the BOE's rate since May 7 — or 70 business days. The previous record in data going back to 1997 was just four sessions.

<https://www.bloomberg.com/news/articles/2024-08-14/boe-defends-key-market-rate-after-unprecedented-paralysis?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 12, 2024

	Percentage (%)
Yield to Maturity	7.15
Weighted Average Coupon	4.89
Current Yield	6.36

The platinum portfolio has an effective maturity of 18.52 years and duration of 11.15 years.

## STRUCTURED PRODUCT

### Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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)



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