



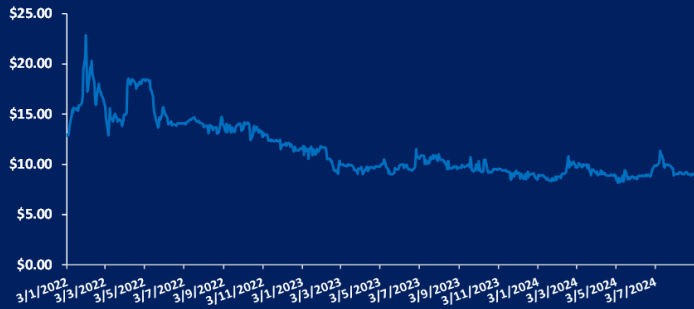
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	GHL	CPJ	GK	DOLLA	ISP
Last Traded Price (\$)	340.00	9.19	73.99	2.96	22.00
Trailing EPS (\$)	79.52	0.99	8.06	0.19	0.94
P/E (times)	4.28	9.06	9.17	15.55	23.39
Projected P/E (times)	4.20	8.27	9.28	13.80	20.02
Projected EPS (\$)	81.03	1.09	7.96	0.21	1.10
Book Value per share (\$)	417.70	4.73	83.19	0.46	5.98
Price/Book Value (times)	0.81	1.90	0.89	6.40	3.68
Dividend Yield (2023)	0.21%	N/A	2.73%	2.44%	N/A
Volumes	2	32,553	61,359	162,684	7
Recommendation	BUY	BUY	HOLD	HOLD	SELL

CPJ



STOCK OF THE DAY: Caribbean Producers Jamaica Limited (CPJ)

Unaudited financials for the nine months ended March 31, 2024:

Caribbean Producers Jamaica Limited (CPJ) for the nine months ended March 31, 2024, reported a 5% increase in Gross Operating Revenue totalling US\$112.12 million compared to US\$107.04 million in the corresponding period last year.

Cost of Operating Revenue amounted to US\$78.21 million (2023: US\$75.25 million), this represents an increase of 4% year over year. Consequently, gross profit increased by 7% to US\$33.91 million compared to US\$31.78 million for the nine months ended March 31, 2023. Selling and Administrative Expenses increased by 10% to close at US\$21.60 million (2023: US\$19.62 million), while Depreciation costs increased by 12% from US\$3.07 million in 2023 to US\$3.46 million in the period under review. Also, other operating income for the nine months ended March 31, 2024, amounted to US\$129,675, a 231% increase relative to US\$39,130 reported in 2023.

Consequently, Operating profit for the nine months ended March 31, 2024, amounted to US\$8.83 million, a 17% increase relative to US\$7.53 million reported in 2023. Finance Income totalled US\$571 a 27% decrease from the corresponding period last year. (2023: US\$779), while Finance Cost totalled US\$2.59 million a 11% increase from the corresponding period last year (2023: US\$2.33 million).

Profit Before Taxation for the nine months ended March 31, 2024, amounted to US\$6.24 million, a 20% increase relative to US\$5.20 million reported in 2023. Net Profit for the nine months amounted to US\$4.74 million, a 24% increase from the US\$3.82 million reported in 2023.

Consequently, Earnings Per Share for the nine months amounted to US\$0.004 (2023: US\$0.003). The number of shares used in these calculations was 1,100,000,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	161.5000	124.1048	156.9021	178.3500	127.0442	158.2916
CAD	116.0000	92.3320	112.4837	131.8920	106.0000	118.6653
GBP	207.9000	167.0790	202.9875	234.3200	186.0000	207.3105
EURO	172.3000	140.9582	168.5027	181.9500	167.8000	178.9596

*Rates as at August 29, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 02, 2024) trading session. The overnight rate stood at 6.00% to 6.25%, while the 30-day rate ranged from 7.00% to 7.50%.

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (September 02, 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 4.75%.

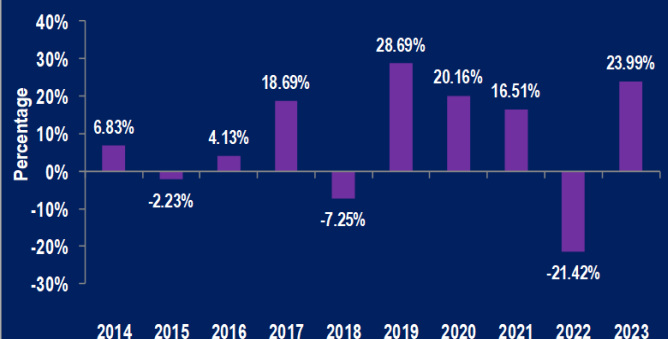
OVER THE COUNTER FUNDS (CI FUNDS)

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



US Jobs Data Will Help the Fed Gauge the Extent of Its Moderation

Upcoming readouts on the US labor market, including the monthly payrolls report, will give Federal Reserve policymakers insight into the need for further interest-rate reductions after an all-but-certain cut in a little more than two weeks.

With inflation slowing — although still running faster than the Fed's goal — Chair Jerome Powell has telegraphed a September rate cut and said that officials “do not seek or welcome” further cooling in the labor market. Weeks earlier, government figures showed lower-than-expected July job growth and the highest unemployment rate in nearly three years.

<https://www.bloomberg.com/news/articles/2024-08-31/economy-week-us-jobs-data-likely-to-reflect-labor-market-moderation?srnd=phx-economics-jobs>

Turnaround in UK Wage Growth Poses Challenge for BOE and Starmer

New data on UK wages are raising awkward questions for both Bank of England Governor Andrew Bailey and Prime Minister Keir Starmer.

Figures from Reed Recruitment reveal that a long-running decline in pay growth seen in its job postings halted and even started to reverse in recent months, hitting its highest level in 2024 during the three months to July.

<https://www.bloomberg.com/news/articles/2024-09-02/turnaround-in-uk-wage-growth-poses-challenge-for-boe-and-starmer?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 02, 2024

	Percentage (%)
Yield to Maturity	7.09
Weighted Average Coupon	4.89
Current Yield	6.31

The platinum portfolio has an effective maturity of 18.47 years and duration of 11.12 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.

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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