

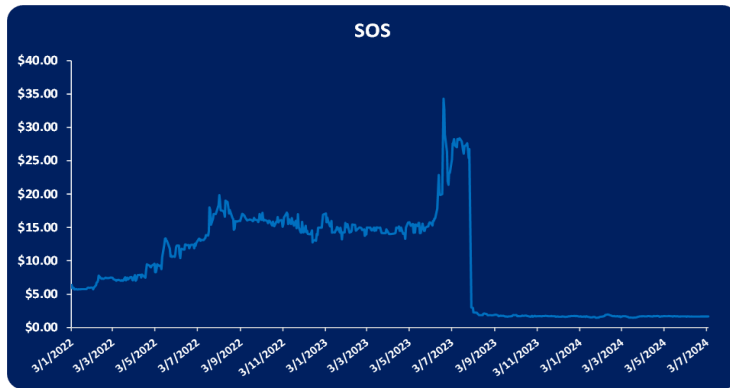


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	IPCL	SOS	CCC	GK	EPLY
Last Traded Price (\$)	1.91	1.66	64.99	73.50	34.90
Trailing EPS (\$)	0.17	0.12	8.48	7.86	2.72
P/E (times)	11.17	13.37	7.32	9.36	12.83
Projected P/E (times)	10.42	12.55	6.88	9.95	32.07
Projected EPS (\$)	0.18	0.13	9.02	7.39	1.09
Book Value per share (\$)	0.87	0.63	30.52	81.54	6.26
Price/Book Value (times)	2.20	2.62	2.03	0.90	5.57
Dividend Yield (2023)	N/A	11.56%	3.29%	2.73%	3.07%
Volumes	194	2,500	67,932	6,249	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Stationery and Office Supplies Limited (SOS)

Unaudited financials for the first quarter ended March 31, 2024:

Stationery and Office Supplies Limited (SOS) for the first quarter ended March 31, 2024, reported a 1% increase in revenue totaling \$524.81 million compared to \$519.18 million in the corresponding quarter last year.

SOS has demonstrated its strong cost management capabilities, with the cost of sales amounting to \$234.08 million (2023: \$248.72 million), representing a decrease of 6% year over year. This has led to a healthy increase in gross profit by 7% to \$290.73 million compared to \$270.47 million for the first quarter ended March 31, 2023.

Administrative and general expenses increased by 14% to close at \$132.01 million, while Selling and promotional costs increased by 16% from \$34.43 million in 2023 to \$39.81 million for the quarter. Depreciation & amortization for the first quarter amounted to \$10.70 million, a 19% increase relative to the \$8.98 million reported in 2023.

Operating profit for the quarter amounted to \$108.20 million, a 3% decrease compared to the same period in 2023. There was a positive inflow for finance income for this quarter, amounting to \$1.70 million, while Finance costs totaled \$708,687, a 66% decrease from the corresponding period last year.

Income Tax Expenses decreased by 2% to \$13.67 million (2023: \$14.00 million). Net Profit for the first quarter totaled \$95.58 million, relative to the \$94.12 million reported over the corresponding period.

Consequently, Earnings Per Share for the quarter remained the same which amounted to \$0.04 (2023: EPS: \$0.04). The twelve-month trailing EPS was \$0.12, and the number of shares used in these calculations was 2,251,084,500.

*Prices are as at July 5, 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	157.5000	134.7000	155.3789	160.0000	149.0000	157.0987
CAD	113.5000	101.0000	110.4499	118.0500	110.0000	113.8712
GBP	196.6530	182.0000	192.0961	202.8000	194.5000	198.0213
EURO	166.1000	145.0000	164.5238	174.8000	163.0000	173.2497

*Rates as at July 4, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 5, 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%.

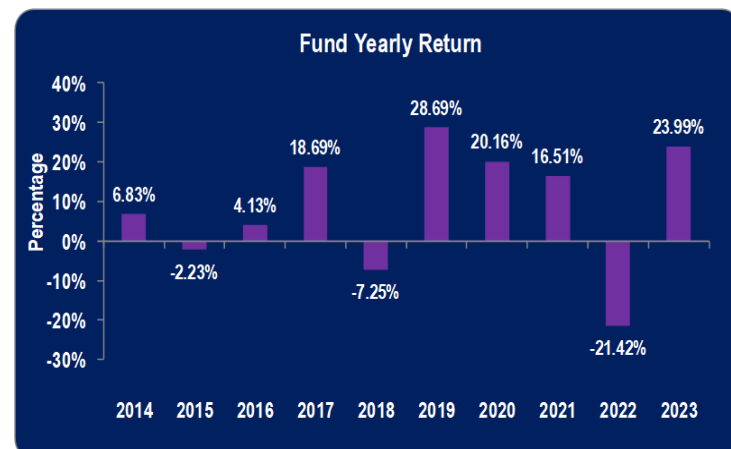
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 5, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



US Payroll Growth Slows and Jobless Rate Ticks Up to 4.1%

US hiring and wage growth stepped down in June while the jobless rate rose to the highest since late 2021, bolstering prospects that the Federal Reserve will begin cutting interest rates in coming months.

Nonfarm payrolls rose by 206,000 and job growth in the prior two months was revised down by 111,000, the Bureau of Labor Statistics said Friday. The median forecast in a Bloomberg survey of economists called for a 190,000 increase.

<https://www.bloomberg.com/news/articles/2024-07-05/us-payroll-growth-slows-and-jobless-rate-ticks-up-to-4-1?srnd=economics-v2>

German Industrial Output Unexpectedly Sinks as Rebound Struggles

German industrial production unexpectedly plunged in May — the latest sign that the recovery in Europe's biggest economy may be faltering.

Output fell 2.5% from the previous month, the statistics service said Friday. While April was revised up to a slightly positive reading, May's outcome was below all 28 estimates in a Bloomberg survey of analysts.

<https://www.bloomberg.com/news/articles/2024-07-05/german-industrial-output-unexpectedly-sinks-as-rebound-struggles?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 1, 2024

	Percentage (%)
Yield to Maturity	6.95
Weighted Average Coupon	4.89
Current Yield	6.22

The platinum portfolio has an effective maturity of 18.64 years and duration of 11.36 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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