



MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | CFF | NCBFG | SOS | SEP | KREMI |
|---------------------------|--------|--------|--------|--------|--------|
| Last Traded Price (\$) | 1.68 | 60.00 | 1.68 | 80.00 | 4.00 |
| Trailing EPS (\$) | 0.15 | 3.65 | 0.12 | 5.14 | 0.14 |
| P/E (times) | 10.70 | 16.57 | 13.61 | 15.82 | 28.77 |
| Projected P/E (times) | 9.90 | 7.29 | 13.11 | 14.07 | 35.91 |
| Projected EPS (\$) | 0.16 | 8.30 | 0.13 | 5.78 | 0.11 |
| Book Value per share (\$) | 0.72 | 62.73 | 0.59 | 40.96 | 2.28 |
| Price/Book Value (times) | 2.18 | 0.96 | 2.84 | 1.99 | 1.74 |
| Dividend Yield (2023) | N/A | N/A | 11.56% | 0.01% | N/A |
| Volumes | 10,001 | 24,433 | 4,131 | 12,882 | 21,863 |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |



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

Audited Financials for the year ended December 31, 2023:

Stationery and Office Supplies Limited (SOS) for the year ended December 31, 2023, reported an 11% increase in revenue totalling \$1.94 billion compared to \$1.75 billion in the corresponding period last year.

Cost of sales amounted to \$953.08 million (2022: \$911.92 million), this represents an increase of 5% year over year. Consequently, gross profit increased by 17% to \$982.08 million compared to \$836.23 million for the year ended December 31, 2022.

Administrative and general expenses increased by 21% to close at \$483.46 million (2022: \$399.14 million), while selling and promotional costs increased by 1% from \$131.87 million in 2022 to \$132.74 million in the period under review. Depreciation & amortisation for the year ended December 31, 2023, amounted to \$36.83 million, a 22% increase relative to \$30.08 million reported in 2022. Impairment loss on financial assets declined by 58% to \$4.80 million (2022: \$11.50 million).

Operating profit for the year ended December 31, 2023, amounted to \$324.38 million, a 23% increase relative to \$263.65 million reported in 2022.

Finance income surged to \$4.09 million from the \$337,492 reported in 2022, while finance costs totalled \$6.87 million, a 21% decrease from the corresponding period last year (2022: \$8.71 million).

Gain on foreign exchange for the year ended December 31, 2023, amounted to \$3.54 million (2022: loss of \$1.20 million). Profit on disposal of property plant and equipment for the year amounted to \$7.11 million, a 76% decrease from the \$30.00 million reported in 2022. Loss on investment increased year over year to \$524,825 (2022: \$232,598).

Profit before tax for the year ended December 31, 2023, amounted to \$331.72 million, a 17% increase relative to \$283.84 million reported in 2022. Income tax expenses increased by 97% to \$53.79 million (2022: \$27.34 million). Net profit for the year totalled \$277.94 million, relative to the \$256.51 million reported twelve months prior.

Earnings per share (EPS) for the year amounted to \$0.12 (2022: \$0.11). The number of shares used in these calculations was 2,251,084,500.

*Prices are as at April 17, 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 | 157.2000 | 122.4878 | 154.3443 | 175.7400 | 128.8585 | 156.6308 |
| CAD | 114.0000 | 88.9700 | 112.6252 | 127.6000 | 104.0000 | 113.6784 |
| GBP | 195.0000 | 142.1200 | 188.4973 | 219.2400 | 186.3000 | 193.7507 |
| EURO | 167.0000 | 131.2000 | 159.3882 | 188.9640 | 159.2000 | 169.8127 |

*Rates as at April 16, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 17, 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%.

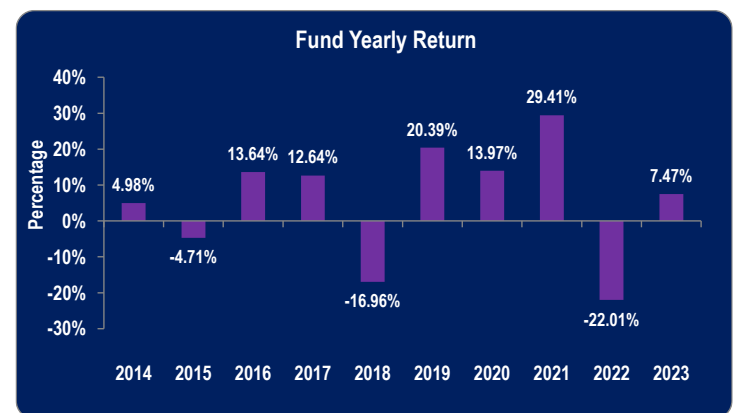
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (April 17, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of -0.02% and a 5-year return of 7.20%. The Fund also has a 10-year return of 5.18%. Rates are as at March 31, 2024.



US 30-Year Mortgage Rate Rises to a Four-Month High of 7.13%

US mortgage rates climbed to a four-month high last week, potentially signaling a bumpier recovery for the residential real estate market.

The contract rate on a 30-year fixed mortgage rose 12 basis points to 7.13% in the week ended April 12, according to Mortgage Bankers Association data released Wednesday. The effective rate, which includes fees and compound interest, increased to 7.32%.

<https://www.bloomberg.com/news/articles/2024-04-17/us-30-year-mortgage-rate-rises-to-a-four-month-high-of-7-13>

European Stocks Buoyed by LVMH and Adidas With Earnings in Focus

European stocks rose as investors focused on the latest earnings news, with reassuring results from LVMH spurring gains in luxury names that helped to outweigh weakness in the tech sector after orders at ASML Holding NV missed estimates.

The Stoxx Europe 600 Index rose 0.5% by 10:17 a.m. in London, with LVMH leading the gains after its earnings soothed worries over luxury demand. Adidas AG surged the most in 11 months after raising its profit forecast. Basic resources were higher after Rio Tinto Group said it expects China's steel exports to remain historically elevated and support iron ore demand.

<https://www.bloomberg.com/news/articles/2024-04-17/tech-stocks-slump-in-europe-as-asml-rattles-high-flying-sector>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 15, 2024

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 6.87 |
| Weighted Average Coupon | 4.89 |
| Current Yield | 6.17 |

The platinum portfolio has an effective maturity of 18.85 years and duration of 11.61 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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com