



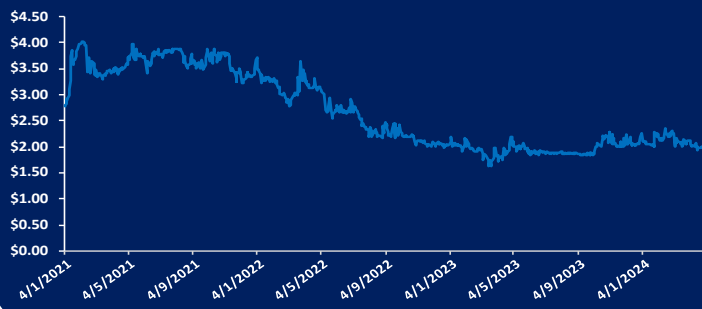
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SVL	MAILPAC	CCC	CFF	KEY
Last Traded Price (\$)	23.48	2.10	57.99	1.70	2.46
Trailing EPS (\$)	0.98	0.10	6.55	0.15	0.07
P/E (times)	23.86	19.60	8.79	11.51	32.81
Projected P/E (times)	17.63	14.61	8.43	10.65	30.05
Projected EPS (\$)	1.32	0.14	6.83	0.16	0.08
Book Value per share (\$)	1.94	0.23	28.26	0.72	2.39
Price/Book Value (times)	12.00	9.06	2.04	2.35	1.03
Dividend Yield (2023)	N/A	N/A	N/A	N/A	N/A
Volumes	446,805	122,926	7,057	25,543	1,189
Recommendation	BUY	BUY	HOLD	HOLD	SELL

MAILPAC



STOCK OF THE DAY: Mailpac Group Limited (MAILPAC)

For the year ended December 31, 2023:-

MAILPAC Group Limited (MAILPAC) reported a 1% decrease in revenue to \$1.67 billion for the year ended December 31, 2023, compared to \$1.69 billion in the corresponding period last year. The cost of Sales amounted to \$864.40 million (2022: \$865.43 million).

Consequently, gross Profit fell to \$809.96 million compared to \$821.14 million for the year ended December 31, 2022. Administrative and general expenses increased by 7% to close at \$424.34 million (2022: \$395.33 million), while selling and promotion costs decreased by 1% from \$66.77 million in 2022 to \$66.41 million under review.

As a result, total expenses for the year ended December 31, 2023, amounted to \$490.76 million, a 6% increase relative to \$462.10 million reported in 2022.

Operating Profit for the year ended December 31, 2023, amounted to \$319.21 million, an 11% decrease relative to \$359.04 million reported in 2022.

Profit Before Taxation for the year ended December 31, 2023, amounted to \$261.68 million, a 15% decrease relative to \$308.24 million reported in 2022.

Net Profit for the year amounted to \$260.14 million, a 16% decrease from the \$308.04 million reported in 2022. Consequently, Earnings Per Share for the year amounted to \$0.10 (2022: EPS of \$0.12). The twelve-month trailing EPS was \$0.10, and 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	158.500	122.488	155.386	176.320	126.693	157.212
CAD	112.100	89.790	108.702	127.600	104.360	116.204
GBP	196.500	142.120	188.803	220.168	178.880	197.306
EURO	165.000	131.282	158.125	187.920	161.000	171.243

*Rates as at April 26, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 29, 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 29, 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 U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States. It focuses on value and is oriented to those investing for the medium and/or long term with a medium risk tolerance.

The fund has a 3-year return of 7.20 % and a 5-year return of 11.30. The Fund also has a 10-year return of 8.40%. Rates are as at April 29, 2024.



Fed Rate-Cut Debate Shifts From When Toward If on Inflation Data

The debate for the Federal Reserve is beginning to shift from how many times to cut interest rates this year to whether to cut them at all in 2024.

With policymakers widely expected to hold rates steady at a more than two-decade high at the conclusion of their meeting Wednesday, so much of the focus will be on any pivot in the tone of the post-meeting statement and Chair Jerome Powell's press conference.

<https://www.bloomberg.com/news/articles/2024-04-28/fed-rate-cut-debate-shifts-from-when-toward-if-on-inflation-data?smd=economics-v2>

Germany's Economy Shows Signs of Life But Industry Is Struggling

Germany's economic prospects are looking up after two grueling years of near-zero growth. The consumer-led revival, though, papers over enduring industrial weakness for which there's no quick fix.

Data this week signaled the fledgling recovery in Europe's largest economy is gaining momentum — especially in service sectors like tourism and hospitality. The mood among businesses is perking up as confidence builds that a widely anticipated winter recession has, in fact, been avoided.

<https://www.bloomberg.com/news/articles/2024-04-27/germany-recession-latest-economy-shows-signs-of-life-as-industry-struggles?smd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 29, 2024

	Percentages (%)
Yield to Maturity	7.00
Weighted Average Coupon	4.89
Current Yield	6.26

The platinum portfolio has an effective maturity of 18.81 years and duration of 11.51 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

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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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