

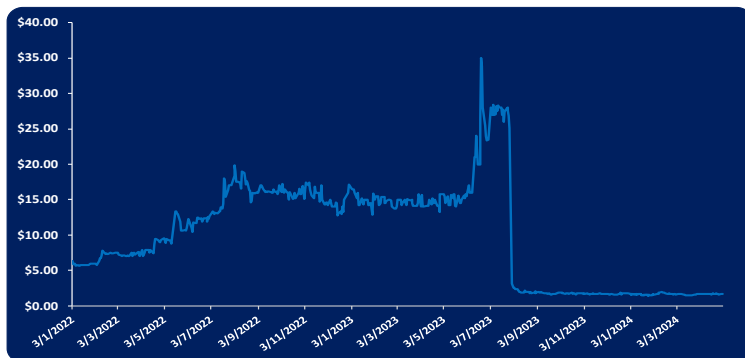


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	SOS	NCBFG	LASM	PURITY
Last Traded Price (\$)	2.76	1.70	62.50	5.25	2.20
Trailing EPS (\$)	0.17	0.12	3.65	0.59	0.06
P/E (times)	16.52	13.77	17.12	8.74	37.76
Projected P/E (times)	9.84	13.26	7.53	11.13	34.27
Projected EPS (\$)	0.28	0.13	8.30	0.46	0.06
Book Value per share (\$)	0.39	0.59	62.73	2.98	3.19
Price/Book Value (times)	7.06	2.87	1.00	1.72	0.69
Dividend Yield (2023)	N/A	N/A	N/A	N/A	N/A
Volumes	335,340	22,233	51,283	41,454	83
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

Audited financials for the twelve months 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. 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).

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. 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.

Notably, SOS's stock price closed the trading period on May 1, 2024, at a price of \$1.70 with a corresponding P/E ratio of 13.77x.

*Prices are as at May 1, 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	157.5500	122.8920	155.1080	176.3200	146.0000	156.9268
CAD	114.9000	90.2000	113.7381	128.5860	104.0000	115.5413
GBP	197.5000	157.1190	190.5118	219.5880	179.9100	198.1475
EURO	165.3000	132.8400	161.4666	187.9200	161.8500	171.5229

*Rates as at April 30, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 1, 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%.

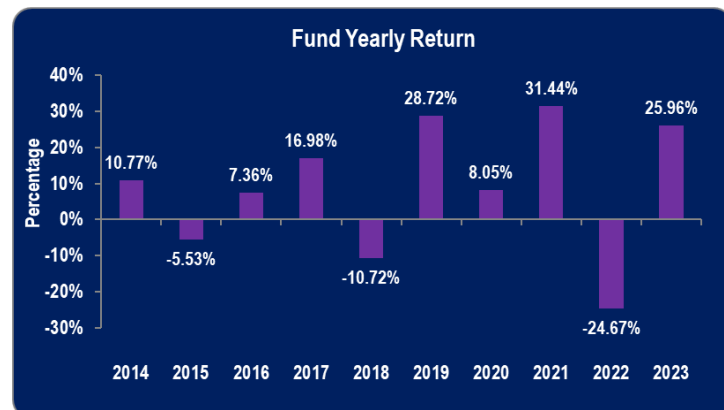
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (May 1, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 7.19% and a 5-year return of 11.25%. The Fund also has a 10-year return of 8.43%. Rates are as at March 31, 2024.



US Holds Quarterly Debt Sale Steady, Details Buybacks Start

The US Treasury left its quarterly issuance of longer-term debt unchanged on Wednesday, with the government set to benefit from an expected slowdown in the Federal Reserve's shrinking holdings of Treasuries.

The Treasury Department said in a statement it will sell \$125 billion of longer-term securities next week at its so-called quarterly refunding auctions, which span 3-, 10- and 30-year Treasuries. That's after boosting them the three previous quarters, taking some auction sizes to record levels.

<https://www.bloomberg.com/news/articles/2024-05-01/us-holds-quarterly-debt-sale-steady-starts-buybacks-this-month?smd=economics-v2>

UK House Prices Fall Again After Mortgage Rates Creep Higher

UK house prices fell at the sharpest pace in eight months after the cost of mortgages crept higher, one of the country's biggest lenders said, underscoring continued cost-of-living pressures on consumers ahead of a general election later this year.

The figures from Nationwide Building Society followed a scaling back of bets on Bank of England interest rate cuts this year, which pushed up the cost of home loans in markets. That's strained the ability of people to afford to buy a property and held back a recovery from last year's slump.

<https://www.bloomberg.com/news/articles/2024-05-01/uk-house-prices-fall-again-after-mortgage-rates-creep-higher?smd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 29, 2024

	Percentage (%)
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 Gold

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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