



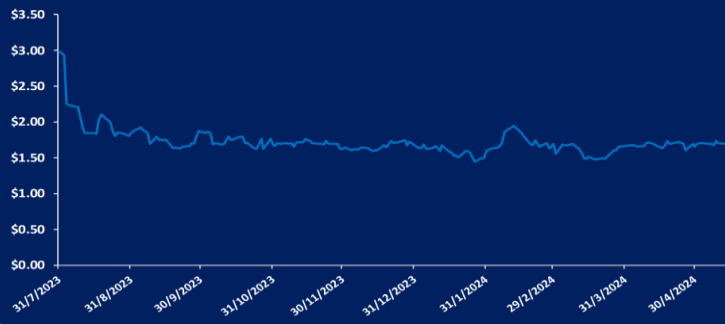
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	JBG	GK	SOS	KEY
Last Traded Price (\$)	2.66	31.05	74.00	1.70	2.38
Trailing EPS (\$)	0.18	3.94	7.86	0.12	0.07
P/E (times)	15.34	7.88	9.47	13.77	31.74
Projected P/E (times)	13.33	7.62	10.07	13.26	29.07
Projected EPS (\$)	0.20	4.07	7.39	0.13	0.08
Book Value per share (\$)	0.41	24.25	81.55	0.59	2.39
Price/Book Value (times)	6.52	1.28	0.91	2.87	1.00
Dividend Yield (2023)	1.51%	2.52%	2.73%	11.56%	N/A
Volumes	457,648	21,838	6,706	26,171	13
Recommendation	BUY	BUY	HOLD	HOLD	SELL

SOS



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) reported an 11% increase in revenue to \$1.94 billion for the year ended December 31, 2023, compared to \$1.75 billion in the corresponding period last year.

The cost of sales amounted to \$953.08 million (2022: \$911.92 million), 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 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 totaled \$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. Net profit for the year totaled \$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), while loss per share for the quarter totaled \$0.007 (2022: EPS of \$0.002). The number of shares used in these calculations was 2,251,084,500.

Notably, SOS's stock price closed the trading period on March 8, 2024, for \$1.70, with a corresponding P/E ratio of 13.77x.

*Prices are as at May 13, 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	158.250	123.701	155.9729	177.480	145.500	157.233
CAD	116.000	91.512	114.901	129.456	104.000	115.219
GBP	196.700	158.945	194.685	218.880	172.000	196.612
EURO	166.200	133.250	163.428	174.100	162.000	172.144

*Rates as at May 10, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 13, 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 13, 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.

Fund Yearly Return



So far, 2024 isn't going quite how it was supposed to for the US economy: Inflation has been higher than expected and household spending seems to have lost some momentum.

Those trends represent a new risk for economic growth forecasts that were upgraded around the turn of the year, largely on the view that rapid disinflation would help bring about rising real incomes and lower borrowing costs.

<https://www.bloomberg.com/news/articles/2024-05-12/high-inflation-poses-risk-to-recently-upgraded-us-gdp-forecasts?srnd=economics-v2>

The euro-area economy will expand more quickly than previously thought this year as the bloc's biggest member exits more than a year of near-stagnation, a Bloomberg poll of analysts showed.

Output in the 20-nation currency union will rise by 0.7% in 2024 — more than the 0.5% advance that was forecast in the last monthly survey. Gross domestic product in Germany is now seen increasing by 0.2% compared with 0.1% before.

<https://www.bloomberg.com/news/articles/2024-05-13/euro-zone-economy-picking-up-pace-as-germany-heals-survey-shows?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 13, 2024

	Percentage (%)
Yield to Maturity	6.77
Weighted Average Coupon	4.89
Current Yield	6.10

The platinum portfolio has an effective maturity of 18.77 years and duration of 11.58 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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