



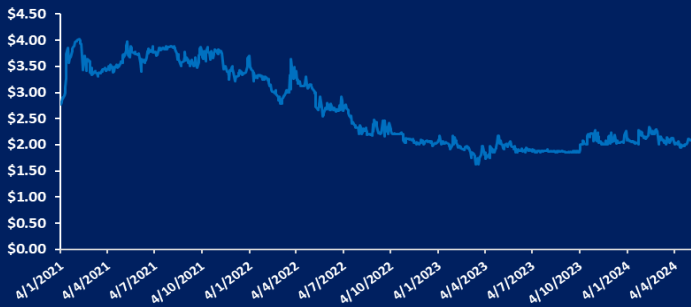
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | SGJ | MAILPAC | HONBUN | WISYNCO | EPLY |
|---------------------------|---------|---------|--------|---------|-------|
| Last Traded Price (\$) | 42.00 | 2.08 | 7.26 | 21.00 | 37.46 |
| Trailing EPS (\$) | 5.46 | 0.10 | 0.53 | 1.38 | 2.64 |
| P/E (times) | 7.87 | 18.93 | 13.97 | 14.60 | 14.21 |
| Projected P/E (times) | 7.75 | 14.11 | 12.59 | 13.74 | 27.57 |
| Projected EPS (\$) | 5.55 | 0.14 | 0.59 | 1.47 | 1.36 |
| Book Value per share (\$) | 39.02 | 0.23 | 2.98 | 6.47 | 11.03 |
| Price/Book Value (times) | 1.10 | 8.75 | 2.48 | 3.13 | 3.40 |
| Dividend Yield (2023) | 3.52% | 5.02% | 2.50% | 2.09% | 3.07% |
| Volumes | 161,192 | 87,964 | 3,827 | 120,383 | 61 |
| 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.

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 in the period 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.

Notably, MAILPAC's stock closed the trading period on May 15, 2024, at \$2.13, with a corresponding P/E ratio of 20.47x.

*Prices are as at May 15, 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 | 158.000 | 123.701 | 155.0755 | 177.480 | 146.500 | 156.722 |
| CAD | 115.000 | 91.020 | 113.831 | 128.876 | 104.000 | 115.269 |
| GBP | 198.000 | 158.945 | 193.918 | 222.140 | 181.000 | 196.427 |
| EURO | 166.300 | 132.840 | 163.300 | 189.080 | 138.660 | 170.373 |

*Rates as at May 14, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 15, 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 15, 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



US Core CPI Cools for First Time in Six Months in Relief for Fed

A measure of underlying US inflation cooled in April for the first time in six months, a small step in the right direction for Federal Reserve officials looking to start cutting interest rates this year.

The so-called core consumer price index, which excludes food and energy costs, increased 0.3% from March, according to government data out Wednesday.

<https://www.bloomberg.com/news/articles/2024-05-15/us-core-cpi-decelerated-in-april-for-first-time-in-six-months?srnd=economics-v2>

Yen Surges Versus Dollar as CPI Shows Easing Inflation Pressures

The yen jumped more than 1% against the dollar after a reading of US consumer price growth showed softening inflation pressure.

The rally in the yen came as a Bloomberg gauge of the greenback and US Treasury yields tumbled in the session following the release of the April US CPI report. The data revealed that the so-called core measure of inflation rose 0.3% from March.

<https://www.bloomberg.com/news/articles/2024-05-15/yen-surges-versus-dollar-as-cpi-shows-easing-inflation-pressures?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

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

