

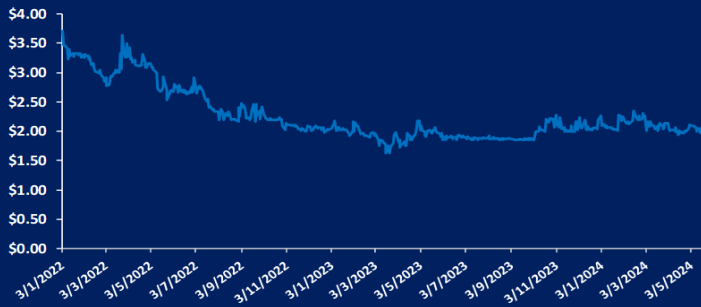


MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	LASD	GK	SJ	XFUND
Last Traded Price (\$)	2.05	5.16	73.50	40.00	7.64
Trailing EPS (\$)	0.10	0.46	7.86	3.38	0.28
P/E (times)	19.70	11.25	9.59	11.86	26.85
Projected P/E (times)	14.68	10.23	10.20	10.32	24.45
Projected EPS (\$)	0.14	0.51	7.39	3.88	0.31
Book Value per share (\$)	0.23	2.62	81.54	24.48	9.33
Price/Book Value (times)	9.11	1.97	0.92	1.64	0.82
Dividend Yield (2023)	5.02%	2.65%	2.73%	2.57%	N/A
Volumes	77,254	1,096,657	110,782	71,182	65
Recommendation	BUY	BUY	HOLD	HOLD	SELL

MAILPAC



STOCK OF THE DAY: MailPac Group Limited (MAILPAC)

Audited financials for the year ended December 31, 2023:

MAILPAC Group Limited (MAILPAC) for the year ended December 31, 2023, reported a 1% decrease in Revenue totaling \$1.67 billion 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.

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 price closed the trading period on May 20, 2024, at a price of \$2.05 with a corresponding P/E ratio of 19.70.

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	155.4819	177.480	129.121	157.010
CAD	116.100	91.020	114.617	128.760	104.000	115.577
GBP	198.500	158.945	191.577	222.140	183.550	199.348
EURO	167.100	132.840	164.414	187.920	162.000	171.840

*Rates as at May 17, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 20, 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%.

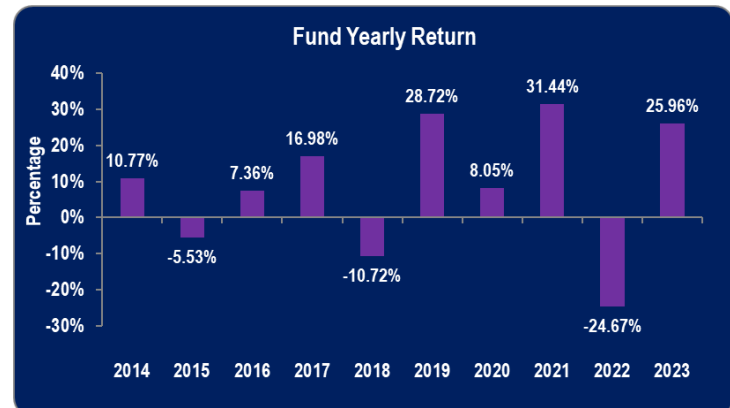
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (May 20, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



Fed's Mester Says Three Rate Cuts in 2024 No Longer Appropriate

Just before Barr's remarks, Atlanta Fed President Raphael Bostic said while the US economy is strong today, the central bank faces significant risks to the outlook.

"The US macro-economy and labor market remain broadly healthy and financial markets are generally stable as well," he said.

Ongoing risks include "inflation, policy uncertainty, geopolitical risks," Bostic said. "But then there are also questions concerning the transmission of monetary policy and relatedly whether a restrictive nominal fed funds rate is as effectively restrictive as the Federal Open Market Committee intends."

<https://www.bloomberg.com/news/live-blog/2024-05-20/federal-reserve-speakers-may-20?srnd=economics-v2>

ECB's Kazaks Warns Against Hasty Interest-Rate Cuts After June

The pace of European Central Bank interest-rate cuts must match the gradual slowdown of euro-area inflation, according to Governing Council member Martins Kazaks.

June seems the right moment to start lowering borrowing costs, but decisions on any subsequent steps are best determined by incoming data, the Latvian official told Bloomberg Adria in an interview.

<https://www.bloomberg.com/news/articles/2024-05-20/ecb-s-kazaks-warns-against-hasty-interest-rate-cuts-after-june?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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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