



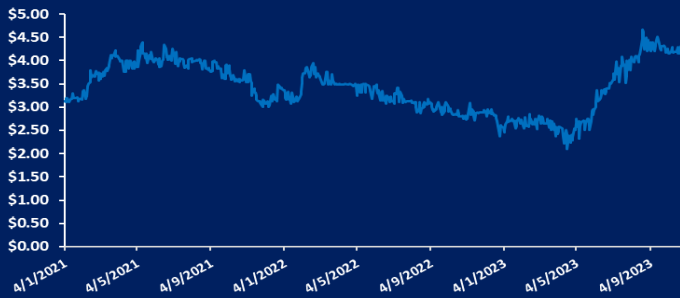
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | MAILPAC | LASD | GK | SJ | XFUND |
|---------------------------|---------|---------|--------|--------|-------|
| Last Traded Price (\$) | 2.07 | 5.19 | 74.00 | 40.00 | 7.64 |
| Trailing EPS (\$) | 0.10 | 0.46 | 7.86 | 3.38 | 0.28 |
| P/E (times) | 20.59 | 11.62 | 9.41 | 11.85 | 26.85 |
| Projected P/E (times) | 14.75 | 10.57 | 10.01 | 10.31 | 26.70 |
| Projected EPS (\$) | 0.14 | 0.51 | 7.39 | 3.88 | 0.29 |
| Book Value per share (\$) | 0.22 | 2.62 | 81.54 | 24.48 | 9.33 |
| Price/Book Value (times) | 9.58 | 2.03 | 0.91 | 1.63 | 0.82 |
| Dividend Yield (2023) | 5.02% | 2.65% | 2.73% | 2.57% | N/A |
| Volumes | 95,747 | 683,042 | 71,364 | 90,640 | 3,000 |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |

LASD



STOCK OF THE DAY: LASCO Distributors Limited (LASD)

Unaudited financials for the nine months ended December 31, 2023:

LASCO Distributors Limited (LASD) for the nine months ended December 31, 2023, reported an 11% increase in revenue totalling \$21.86 billion compared to \$19.64 billion in the corresponding period last year.

Cost of sales amounted to \$17.90 billion (2022: \$16.23 billion), this represents an increase of 10% year over year. Consequently, gross profit increased by 16% to \$3.96 billion compared to \$3.41 billion for the nine months ended December 31, 2022.

Other operating income for the nine-month period increased by 28% to \$206.72 million (2022: \$161.23 million), while operating expenses for the same period amounted to \$2.66 billion, a 12% increase relative to \$2.37 billion reported in 2022.

Profit from operations for the nine months ended December 31, 2023, amounted to \$1.51 billion, a 26% increase relative to \$1.20 billion reported in 2022. Finance costs totalled \$372,000, a 98% decline from the corresponding period last year (2022: \$24.72 million).

Taxation for the nine months ended December 31, 2023, had a 26% increase to reach \$309.12 million (2022: \$245.42 million). Net profit for the nine months amounted to \$1.20 billion, a 29% increase from the \$930.11 million reported in 2022.

Earnings per share (EPS) for the nine months amounted to \$0.34 (2022: \$0.26). The twelve-month trailing EPS was \$0.46, and the number of shares used in these calculations was 3,525,702,702.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 158.000 | 134.300 | 155.167 | 159.000 | 147.000 | 156.864 |
| CAD | 115.550 | 100.000 | 114.854 | 118.750 | 106.190 | 115.605 |
| GBP | 199.000 | 174.400 | 192.945 | 202.900 | 184.200 | 198.695 |
| EURO | 172.500 | 145.000 | 171.262 | 175.450 | 162.700 | 171.956 |

*Rates as at May 21, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 21, 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 21, 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



Fed's Waller Needs 'Several More' Months of Good Inflation to Cut Rates

Federal Reserve Governor Christopher Waller said he needs to see "several more" months of good inflation figures to begin interest-rate cuts, though recent data suggest progress has likely resumed.

Waller said April consumer price figures, which showed a key gauge of underlying inflation slowed for the first time in six months, were a sign price pressures are not accelerating. He also noted softer retail sales in the month and signs of slowing in the labor market.

<https://www.bloomberg.com/news/articles/2024-05-21/fed-s-waller-needs-several-more-months-of-good-inflation-to-cut-rates?srnd=economics-v2>

IMF Warns UK Treasury Needs £30 Billion More to Stabilize Debt

The International Monetary Fund warned that the UK Treasury needs to find £30 billion (\$38.2 billion) of savings to stabilize its debt burden, undercutting Prime Minister Rishi Sunak's ambition to reduce taxes before the next election.

The estimate released with the institution's annual health check into the economy also upgraded the outlook for growth and predicted a "soft landing." Even so, advice on the scale of the UK's budget gap highlighted the strain on the public finances already struggling to cope with demands on health, defense and social care. data, the Latvian official told Bloomberg Adria in an interview.

<https://www.bloomberg.com/news/articles/2024-05-21/imf-warns-uk-economy-needs-government-to-find-30-billion-savings?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.

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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