



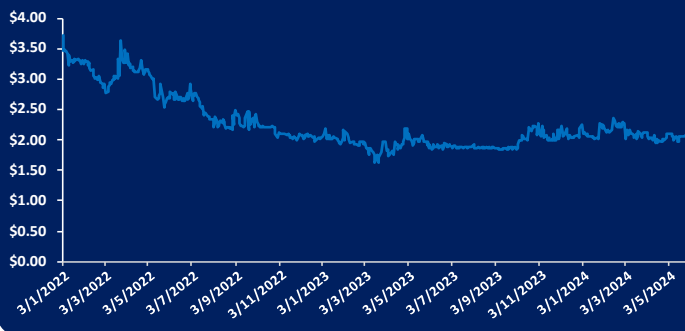
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	MAILPAC	GHL	CABROKERS	ISP
Last Traded Price (\$)	3.49	2.14	369.90	3.83	24.01
Trailing EPS (\$)	0.24	0.10	68.91	0.42	0.78
P/E (times)	14.10	21.19	5.37	8.24	30.62
Projected P/E (times)	13.66	15.74	4.87	8.69	27.22
Projected EPS (\$)	0.25	0.13	76.02	0.40	0.88
Book Value per share (\$)	0.71	0.22	381.27	2.22	5.78
Price/Book Value (times)	4.81	9.85	0.97	1.55	4.16
Dividend Yield (2023)	N/A	5.02%	0.21%	N/A	N/A
Volumes	446,613	522,254	17	212,655	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

MAILPAC



STOCK OF THE DAY: MAILPAC Group Limited (MAILPAC)

Unaudited financials for the first quarter ended March 31, 2024:

MAILPAC Group Limited (MAILPAC) for the first quarter ended March 31, 2024, reported a 7% decrease in revenue totalling \$368.50 million compared to \$398.01 million in the corresponding three months last year.

Cost of Sales amounted to \$170.60 million (2023: \$206.98 million), this represents a decrease of 18% year over year. Consequently, gross profit increased by 4% to \$197.91 million compared to \$191.03 million for the first quarter ended March 31, 2023.

Administrative and general expenses increased by 15% to close at \$111.41 million (2023: \$96.77 million), while selling and promotion costs increased by 5% from \$18.42 million in 2023 to \$19.39 million for the three months period under review. As a result, Total Expenses for the first quarter amounted to \$130.80 million, a 14% increase relative to \$115.19 million reported in 2023.

Operating profit for the three months amounted to \$67.11 million, a 12% decrease relative to \$75.84 million reported in 2023. Finance and policy cost totalled \$17.06 million a 5% increase from the corresponding period last year. (2023: \$16.27 million).

Net Profit for the three months amounted to \$50.13 million, a 17% decrease from the \$60.15 million reported in 2023.

Consequently, Earnings Per Share for the three months amounted to \$0.020 (2023: EPS: \$0.024). 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 31, 2024 at a price of \$2.12 with a corresponding P/E ratio of 21.19x.

*Prices are as at May 31, 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	158.0000	123.2963	154.7507	176.9000	126.6304	156.4977
CAD	117.1728	91.0200	114.3067	128.7600	105.0000	114.7866
GBP	200.0000	161.0200	195.8114	225.0400	184.5600	200.1774
EURO	169.0000	134.8900	166.0801	174.7000	162.0000	167.9918

*Rates as at May 30, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 31, 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%.

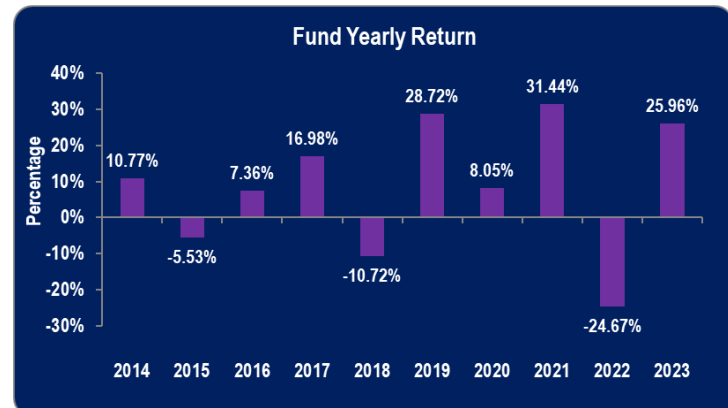
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (May 31, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 Favored Inflation Gauge Cools, Spending Unexpectedly Drops

The Federal Reserve's preferred measure of underlying US inflation moderated in April and consumers dialed back their spending, supporting plans for an eventual reduction in interest rates.

The so-called core personal consumption expenditures price index, which strips out the volatile food and energy components, increased 0.2% from the prior month. That marked the smallest advance of the year, according to Bureau of Economic Analysis data out Friday.

<https://www.bloomberg.com/news/articles/2024-05-31/fed-s-favored-inflation-gauge-cools-spending-unexpectedly-drops?srd=homepage-americas>

ECB Seen Making Fewer Rate Cuts in Fight to Curb Inflation Risks

Economists are dialing back their expectations for how far the European Central Bank will lower interest rates after it starts cutting next week, according to a Bloomberg survey.

Respondents anticipate that the first of six quarter-point reductions in the deposit rate — currently at 4% — will be announced next week. That's one step less than they predicted before the Governing Council last set policy in April.

<https://www.bloomberg.com/news/articles/2024-05-30/ecb-seen-making-fewer-rate-cuts-in-fight-to-curb-inflation-risks?srd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 27, 2024	
	Percentage (%)
Yield to Maturity	6.71
Weighted Average Coupon	4.89
Current Yield	6.06

The platinum portfolio has an effective maturity of 18.73 years and duration of 11.56 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