

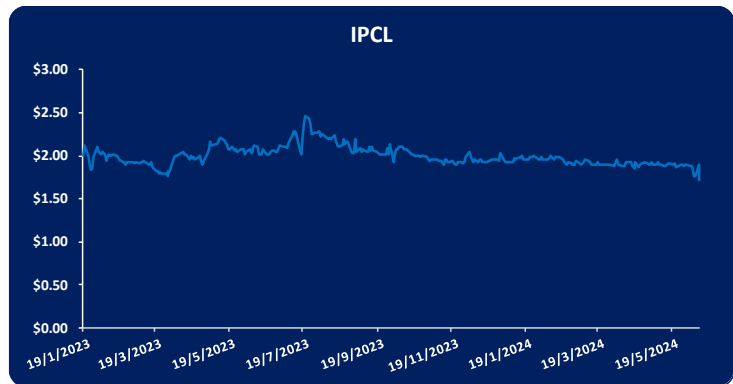


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	IPCL	SGJ	SOS	FTNA	KREMI
Last Traded Price (\$)	1.69	44.98	1.65	9.00	4.00
Trailing EPS (\$)	0.17	5.87	0.12	0.47	0.14
P/E (times)	10.06	7.30	13.29	18.13	26.95
Projected P/E (times)	9.39	6.73	12.48	18.42	33.64
Projected EPS (\$)	0.18	6.37	0.13	0.47	0.11
Book Value per share (\$)	0.87	40.76	0.63	2.25	2.28
Price/Book Value (times)	1.98	1.05	2.60	3.82	1.63
Dividend Yield (2023)	N/A	3.52%	11.56%	2.00%	N/A
Volumes	52,063	14,216	343,447	328,629	3,123
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Image Plus Consultants Limited (IPCL)

Audited financials for the twelve months ended February 29, 2024:

Image Plus Consultants Limited (IPCL) for the twelve months ended February 29, 2024, reported a 9% increase in Revenue totalling \$1.20 billion compared to \$1.09 billion in the corresponding period last year.

Cost of sales amounted to \$430.87 million (2023: \$377.49 million), this represents an increase of 14% year over year. Consequently, gross profit increased by 7% to \$764.78 million compared to \$716.31 million for the twelve months ended February 28, 2023. Administrative expenses increased by 14% to close at \$477.58 million (2023: \$417.19 million), while depreciation and amortisation increased by 48% from \$43.23 million in 2023 to \$64.11 million in the period under review.

Operating profit for the twelve months ended February 29, 2024, amounted to \$222.40 million, a 13% decrease relative to \$255.82 million reported in 2023.

Net Finance Cost totalled \$419,590, an 86% decrease from the corresponding period last year. (2023: \$3.07 million). Income Tax Expense for the twelve months ended February 29, 2024, had a 20% decrease to reach \$12.40 million (2023: \$15.55 million). Net profit for the twelve months amounted to \$211.93 million, a 10% decrease from the \$236.43 million reported in 2023.

Consequently, Earnings Per Share for the twelve months amounted to \$0.17 (2023: EPS: \$0.19). The number of shares used in these calculations was 1,239,449,680.

Notably, IPCL's stock price closed the trading period on June 11, 2024, at a price of \$1.72 with a corresponding P/E ratio of 10.06x.

*Prices are as at June 11, 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	157.1000	122.8920	154.7549	176.3200	122.8920	156.0949
CAD	115.0000	90.7740	113.5477	128.5280	104.7100	114.4276
GBP	198.6000	150.0000	194.1074	225.0400	183.2600	200.1134
EURO	184.5000	134.0700	167.8514	189.6600	150.0000	168.9022

*Rates as at June 10, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (June 11, 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%.

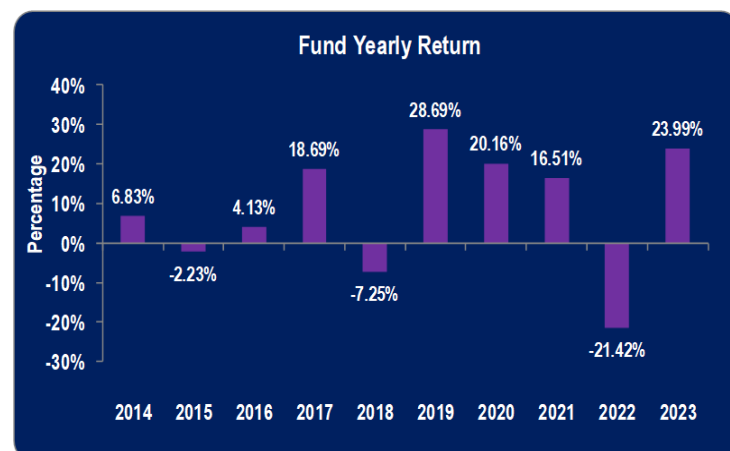
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (June 11, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 9.4% and a 5-year return of 10.50%. The Fund also has a 10-year return of 10.90%. Rates are as of April 30, 2024.



Fed's Higher-for-Longer Stance Hits Firms That Expected Rate Cut

American businesses and consumers started the year thinking interest rates would finally come down, making big plans to buy equipment or a house. Now all of that is on hold, slowing large swaths of the economy for the foreseeable future.

In Michigan, a maker of cutting tools has delayed as much as \$1 million in spending this year on new equipment. In Atlanta, a woodworking machine maker says some customers are trying to extend the life of an apparatus.

<https://www.bloomberg.com/news/articles/2024-06-11/fed-s-higher-for-longer-stance-hits-firms-that-expected-rate-cut?srnd=economics-v2>

Europe Poised to Delay Basel Bank Trading Rules by a Year

The European Union is set to delay key parts of global bank capital rules by a year, so that the bloc's lenders will not be disadvantaged by continued wrangling over the standards in the US, according to people familiar with the matter.

The EU was due to implement the wider package starting Jan. 1, some seven years after the measures were agreed by regulators on the Basel Committee on Banking Supervision as the final part of rule-making designed to prevent a repeat of the 2008 financial crisis.

<https://www.bloomberg.com/news/articles/2024-06-11/europe-poised-to-delay-basel-bank-trading-rules-by-a-year?srnd=homepage-americas>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 10, 2024

	Percentage (%)
Yield to Maturity	6.74
Weighted Average Coupon	4.89
Current Yield	6.08

The platinum portfolio has an effective maturity of 18.70 years and duration of 11.51 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