

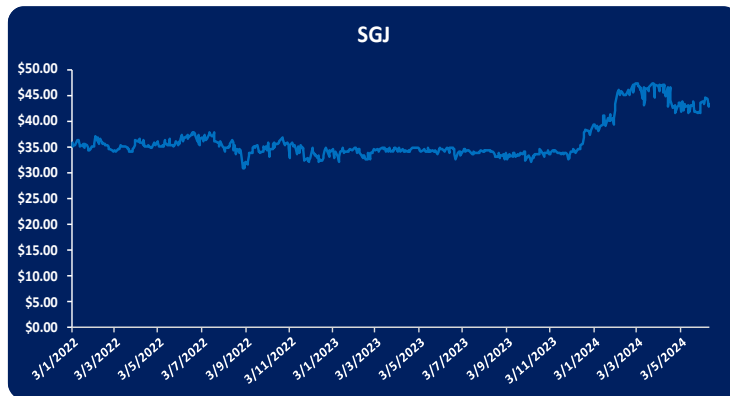


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	IPCL	SGJ	LASM	FTNA	KREMI
Last Traded Price (\$)	1.88	43.46	6.45	9.02	4.00
Trailing EPS (\$)	0.17	5.87	0.58	0.47	0.14
P/E (times)	10.76	7.40	10.64	18.99	29.06
Projected P/E (times)	10.04	6.82	9.90	19.30	36.27
Projected EPS (\$)	0.18	6.37	0.62	0.47	0.11
Book Value per share (\$)	0.87	40.76	3.14	2.25	2.28
Price/Book Value (times)	2.12	1.07	1.95	4.00	1.76
Dividend Yield (2023)	N/A	3.52%	2.67%	2.00%	N/A
Volumes	37,053	23,828	119,243	126,643	1
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Scotia Group Jamaica Limited (SGJ)

Unaudited financials for the six months ended April 30, 2024:

Scotia Group Jamaica Limited (SGJ) for the six months ended April 30, 2024, reported a 20% increase in Interest income totalling \$23.31 billion compared to \$19.37 billion in the corresponding period last year.

Interest expense amounted to \$957.97 million (2023: \$500.01 million), this represents an increase of 92% year over year.

Expected credit losses jumped 73% to close at \$2.03 billion (2023: \$1.18 billion), while net interest income impairment losses on loans increased by 15% from \$17.69 billion in 2023 to \$20.32 billion in the period under review. Net insurance revenue for the six-month period was \$1.054 billion, up 2% YoY, while for the second quarter net insurance revenue went up by 8%.

Total operating expenses totalled \$15.46 billion, a 7% increase from the corresponding period last year. (2023: \$14.44 billion). Net Profit attributable to shareholders for the six months amounted to \$8.54 billion, a 14% increase from the \$7.49 billion reported in 2023.

Consequently, Earnings per share for the six months amounted to \$2.74 (2023: EPS: \$2.41), while Earnings per share for the quarter totalled \$1.74 (2023: EPS: \$1.32). The twelve-month trailing EPS was \$5.87, and the number of shares used in these calculations was 3,111,572,984.

Notably, SGJ's stock price closed the trading period on June 12, 2024, at a price of \$43.47 with a corresponding P/E ratio of 7.40x.

*Prices are as at June 12, 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	157.0000	122.8920	154.9291	176.3200	146.5000	156.3090
CAD	114.4000	90.7740	113.4723	127.5264	104.3100	114.0730
GBP	199.3500	160.6880	195.3416	225.0400	182.0000	199.8348
EURO	166.5000	133.8240	161.4072	188.3520	161.0000	171.7199

*Rates as at June 11, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (June 12, 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%.

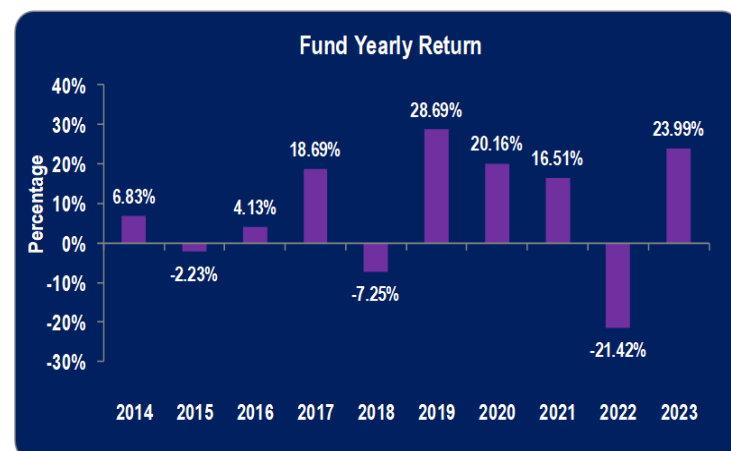
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (June 12, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



US Inflation Broadly Cools in Encouraging Sign for Fed Officials

A key measure of underlying US inflation stepped down for a second month in May, a pleasant surprise for Federal Reserve officials looking for signs that they can start to lower interest rates.

The so-called core consumer price index — which excludes food and energy costs — climbed 0.2% from April, Bureau of Labor Statistics figures showed.

<https://www.bloomberg.com/news/articles/2024-06-12/us-inflation-broadly-cools-in-encouraging-sign-for-fed-officials?srnd=economics-v2>

Britain's 'Quiet Quitters' Are Costing the Economy £257 Billion

The UK economy lost more than £257 billion (\$327 billion) in potential output because of demotivated workers last year, adding to a productivity crisis that's left the country falling behind other wealthy nations.

Just one in 10 UK workers were classified as "engaged" at work, which means putting in discretionary effort on the tasks they're asked to do, according to Gallup research published Wednesday that tracked a slow erosion in motivation over the last decade.

<https://www.bloomberg.com/news/articles/2024-06-12/britain-s-quiet-quitters-are-costing-the-economy-257-billion?srnd=economics-v2>

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

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