

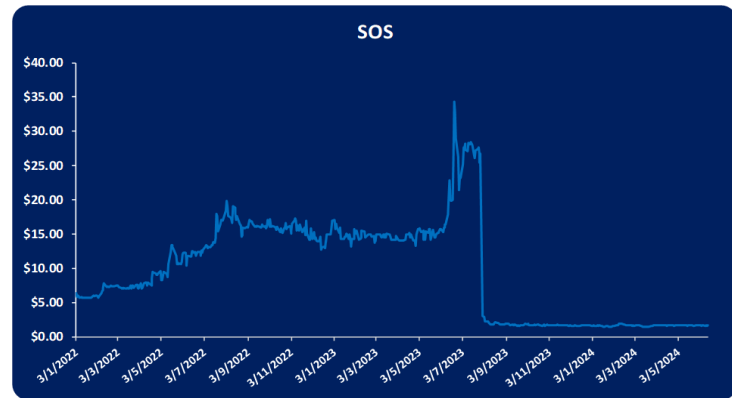


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	JMMBGL	GHL	GK	ISP
Last Traded Price (\$)	1.65	24.10	360.00	76.50	20.75
Trailing EPS (\$)	0.12	11.82	67.85	7.86	0.78
P/E (times)	13.29	2.08	5.31	9.73	26.46
Projected P/E (times)	12.48	3.36	4.91	10.35	23.52
Projected EPS (\$)	0.13	7.31	73.35	7.39	0.88
Book Value per share (\$)	0.63	36.33	396.74	81.54	5.78
Price/Book Value (times)	2.60	0.68	0.91	0.94	3.59
Dividend Yield (2023)	11.56%	0.96%	0.21%	2.73%	N/A
Volumes	20,100	88,348	9,267	115,040	75
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Stationery and Office Supplies Limited (SOS)

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

Stationery and Office Supplies Limited (SOS) for the first quarter ended March 31, 2024, reported a 1% increase in revenue totaling \$524.81 million compared to \$519.18 million in the corresponding quarter last year.

SOS has demonstrated its strong cost management capabilities, with the cost of sales amounting to \$234.08 million (2023: \$248.72 million), representing a decrease of 6% year over year.

Administrative and general expenses increased by 14% to close at \$132.01 million, while Selling and promotional costs increased by 16% from \$34.43 million in 2023 to \$39.81 million for the quarter.

Operating profit for the quarter amounted to \$108.20 million, a 3% decrease compared to the same period in 2023. Net Profit for the first quarter totaled \$95.58 million, relative to the \$94.12 million reported over the corresponding period.

Consequently, Earnings Per Share for the quarter remained the same which amounted to \$0.04 (2023: EPS: \$0.04). The twelve-month trailing EPS was \$0.12, and the number of shares used in these calculations was 2,251,084,500.

Notably, SOS's stock price closed the trading period on June 13, 2024, at a price of \$1.65 with a corresponding P/E ratio of 13.29x.

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	154.8153	176.3200	146.5000	156.4930
CAD	114.8000	90.3640	114.0008	127.8320	96.3533	114.4858
GBP	199.7500	178.3800	195.5874	202.8354	182.0000	197.8074
EURO	168.5000	133.8240	166.9011	179.5363	162.0000	169.4718

*Rates as at June 12, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (June 13, 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%.

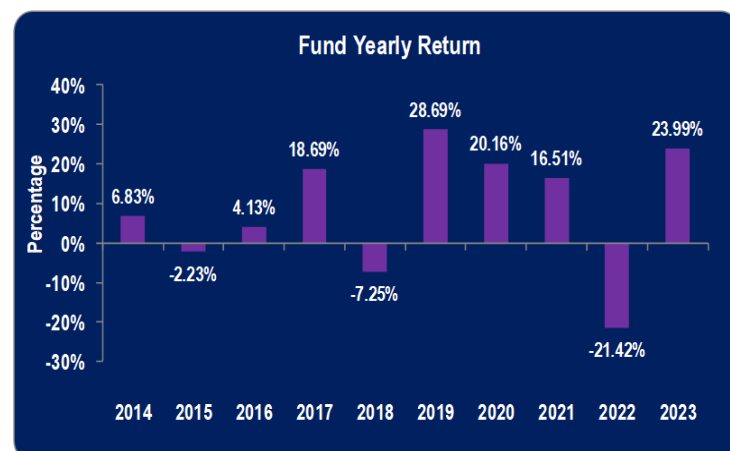
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (June 13, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



Treasuries Gain as Mounting Data Point to Softer Inflation, Jobs

Treasuries rallied, sending the two-year note's yield to the lowest level since early April, as data on wholesale prices and jobless claims supported wagers the Federal Reserve will wind up cutting interest rates more than policymakers anticipate.

Yields across the maturity spectrum declined, with shorter maturities that are more sensitive to Fed interest-rate changes lower by as much as 7 basis points. The two-year note's yield fell as much as 9 basis points to 4.66%. Long-maturity yields declined less, hampered in part by anticipation of an auction of 30-year Treasury bonds later Thursday.

<https://www.bloomberg.com/news/articles/2024-06-13/bonds-gain-as-favorable-inflation-and-jobs-data-accumulate?srnd=economics-v2>

ECB Case for Rate Caution Mounts After Fed Pares Back Easing Plans

European Central Bank officials just got another reason to hesitate over any further interest-rate cuts after the US Federal Reserve pared back its own plans for easing.

With the so-called dot plots of officials in Washington now indicating only one reduction in 2024 instead of three previously, their peers in Frankfurt know that any further action on their part risks importing inflation via a potentially weaker currency.

<https://www.bloomberg.com/news/articles/2024-06-13/ecb-case-for-rate-caution-mounts-as-fed-dot-plot-pares-back-cuts?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.

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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