

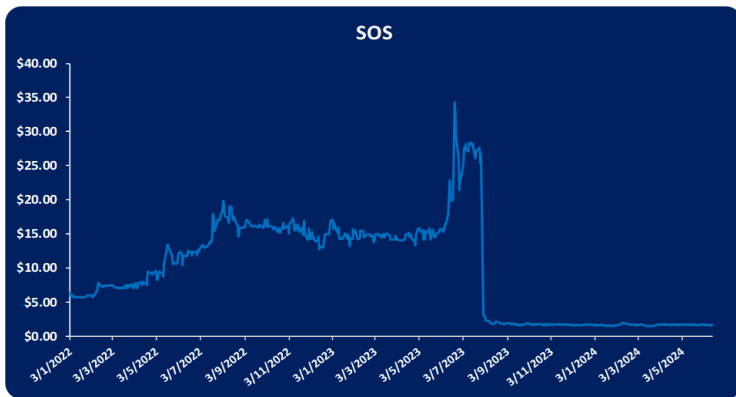


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	LUMBER	LASD	SJ	BRG
Last Traded Price (\$)	1.59	2.76	5.20	40.00	8.00
Trailing EPS (\$)	0.12	0.23	0.41	3.38	1.06
P/E (times)	12.97	11.59	12.57	11.89	8.02
Projected P/E (times)	12.17	11.21	11.13	14.10	na
Projected EPS (\$)	0.13	0.24	0.47	2.85	-0.07
Book Value per share (\$)	0.63	0.94	2.70	24.48	5.12
Price/Book Value (times)	2.54	2.88	1.93	1.64	1.66
Dividend Yield (2023)	11.56%	2.86%	2.65%	2.57%	N/A
Volumes	175,671	21,001	7,859	108,400	15,100
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. This has led to a healthy increase in gross profit by 7% to \$290.73 million compared to \$270.47 million for the first quarter ended March 31, 2023. 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.

Depreciation & amortization for the first quarter amounted to \$10.70 million, a 19% increase relative to the \$8.98 million reported in 2023. 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 21, 2024, at a price of \$1.765 with a corresponding P/E ratio of 12.97x.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.0000	133.9000	154.8496	159.2000	146.5000	156.6168
CAD	116.4626	99.8500	113.4628	117.7500	104.8500	114.9359
GBP	198.5000	177.6000	192.4732	203.0000	180.0000	199.2913
EURO	167.0000	145.0000	162.3433	173.5000	160.7500	171.9615

*Rates as at June 21, 2024

MONEY MARKET

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

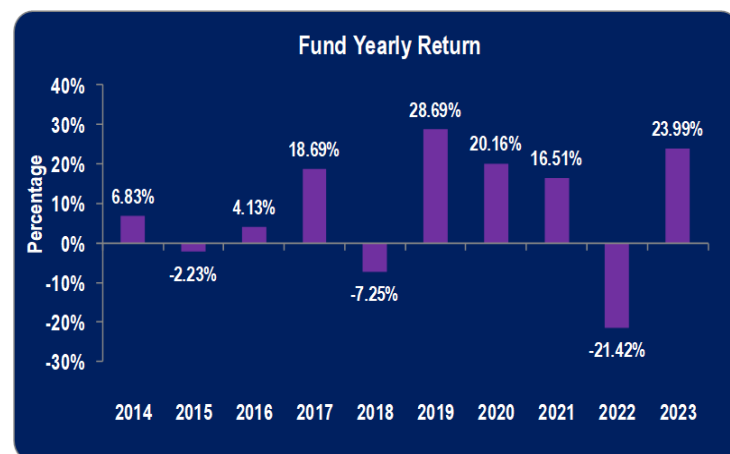
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (June 21, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 7.22 % and a 5-year return of 12.07 %. The Fund also has a 10-year return of 8.70%. Rates are as of April 30, 2024.



US Adds Japan to Currency Watchlist as Trade Partners Struggle With Stronger Dollar

The US Treasury Department added Japan to its “monitoring list” for foreign exchange practices, but stopped short of labeling it or any other trade partner as a currency manipulator.

While pointing out that Japan intervened to support the yen earlier this year, the Treasury took aim instead at Tokyo’s large bilateral trade and current account surpluses

<https://www.bloomberg.com/news/articles/2024-06-20/us-adds-japan-to-currency-watchlist-as-strong-dollar-strains-trade-partners?srnd=economics-v2>

Euro-Zone Activity Slows on French Vote Risk, Factory Slump

The rebound in euro-area private-sector business activity unexpectedly lost momentum as France’s snap election weighed on firms and manufacturing in the region recorded its worst month of the year.

S&P Global’s composite Purchasing Managers’ Index fell to 50.8 in June. While that’s a fourth straight reading above the 50 threshold that signals growth, analysts polled by Bloomberg had predicted an advance to 52.5.

<https://www.bloomberg.com/news/articles/2024-06-21/french-business-activity-unexpectedly-weakens-on-election-fears?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 17, 2024

	Percentage (%)
Yield to Maturity	6.72
Weighted Average Coupon	4.89
Current Yield	6.07

The platinum portfolio has an effective maturity of 18.68 years and duration of 11.50 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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