

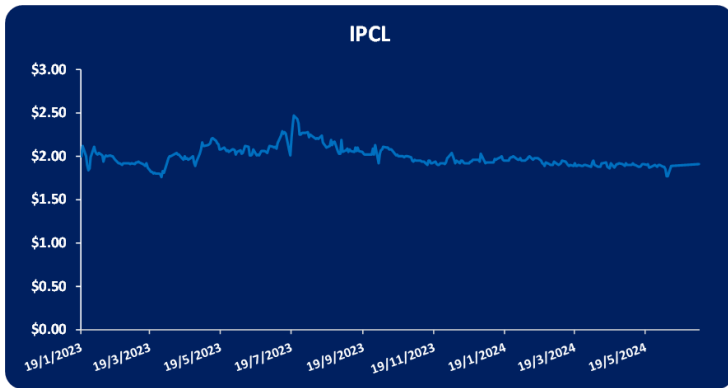


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	IPCL	SOS	LASD	GK	EPLY
Last Traded Price (\$)	1.86	1.65	5.02	74.00	34.90
Trailing EPS (\$)	0.17	0.12	0.41	7.86	2.72
P/E (times)	11.17	13.37	12.18	9.35	12.83
Projected P/E (times)	10.42	12.55	10.78	9.95	32.07
Projected EPS (\$)	0.18	0.13	0.47	7.39	1.09
Book Value per share (\$)	0.87	0.63	2.70	81.54	6.26
Price/Book Value (times)	2.20	2.62	1.87	0.90	5.57
Dividend Yield (2023)	N/A	11.56%	2.65%	2.73%	3.07%
Volumes	22,045	NIL	10,555	27,213	187
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. Also, other expenses for the twelve months ended February 29, 2024, amounted to \$688,059, an 840% increase relative to \$73,200 reported in 2023.

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).

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.

*Prices are as at July 4, 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	158.2000	123.2963	155.2438	176.9000	147.0000	157.3050
CAD	113.0000	91.0200	110.2861	128.7600	105.0000	117.8863
GBP	197.5000	160.1900	192.5673	223.8800	183.1400	197.3023
EURO	164.9000	136.1540	163.2320	172.6500	139.0879	168.7846

*Rates as at July 2, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 4, 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%.

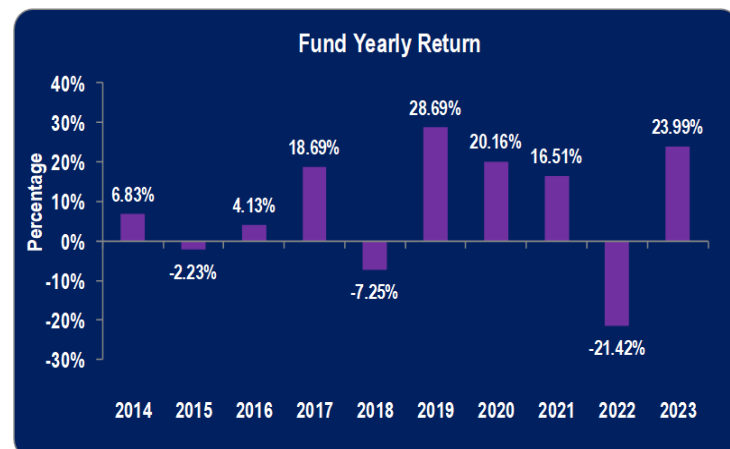
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 4, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 May 31, 2024.



US-Led Debt Increase Across G-7 Stokes S&P and Scope Concerns

Relentlessly rising debt in the US and rich-world peers was highlighted by two credit-assessment companies, with S&P Global Ratings warning that only acute market pressure can alter the trajectory.

The analyses of Group of Seven and equivalent economies intensifies the spotlight on their borrowing in a week when two face elections, and after the Bank for International Settlements cautioned that governments are vulnerable to a precipitous loss of confidence.

<https://www.bloomberg.com/news/articles/2024-07-04/us-led-debt-increase-across-g-7-stokes-s-p-and-scope-concerns?srnd=economics-v2>

ECB Officials Looked Past Some Inflation Worries With Rate Cut

European Central Bank officials looked past concern over longer-term inflation in cutting interest rates last month — arguing that waiting for a fully complete picture on prices would make them act too late, an account of their policy meeting showed.

Policymakers convening in Frankfurt on June 5-6 deemed assumptions that energy and food inflation would move below longer-term averages in 2026 highly uncertain, according to the summary, published Thursday.

<https://www.bloomberg.com/news/articles/2024-07-04/ecb-officials-looked-past-some-inflation-worries-with-rate-cut?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 1, 2024

	Percentage (%)
Yield to Maturity	6.95
Weighted Average Coupon	4.89
Current Yield	6.22

The platinum portfolio has an effective maturity of 18.64 years and duration of 11.36 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