



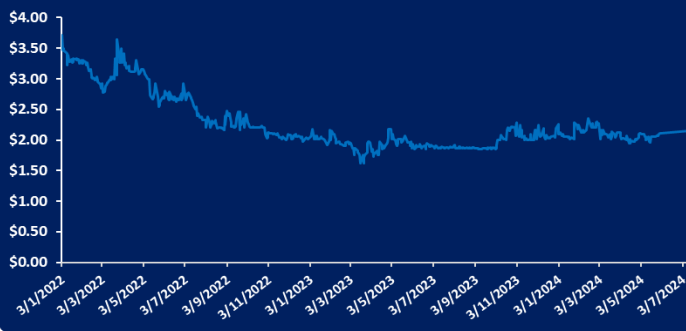
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	MAILPAC	GHL	SVL	ELITE
Last Traded Price (\$)	3.39	2.06	359.99	24.00	1.61
Trailing EPS (\$)	0.21	0.10	67.85	0.98	0.02
P/E (times)	15.97	21.49	5.31	24.47	81.91
Projected P/E (times)	13.22	15.96	4.91	21.14	80.84
Projected EPS (\$)	0.25	0.13	73.35	1.13	0.02
Book Value per share (\$)	0.86	0.22	396.74	1.94	1.37
Price/Book Value (times)	3.83	9.99	0.91	12.31	1.17
Dividend Yield (2023)	N/A	5.02%	0.21%	3.46%	N/A
Volumes	23,921	462,596	69	5,071	20,913
Recommendation	BUY	BUY	HOLD	HOLD	SELL

MAILPAC



STOCK OF THE DAY: MAILPAC Group Limited (MAILPAC)

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

MAILPAC Group Limited (MAILPAC) for the first quarter ended March 31, 2024, reported a 7% decrease in revenue totalling \$368.50 million compared to \$398.01 million in the corresponding three months last year.

Cost of Sales amounted to \$170.60 million (2023: \$206.98 million), this represents a decrease of 18% year over year. Consequently, gross profit increased by 4% to \$197.91 million compared to \$191.03 million for the first quarter ended March 31, 2023.

Administrative and general expenses increased by 15% to close at \$111.41 million (2023: \$96.77 million), while selling and promotion costs increased by 5% from \$18.42 million in 2023 to \$19.39 million for the three months period under review. As a result, Total Expenses for the first quarter amounted to \$130.80 million, a 14% increase relative to \$115.19 million reported in 2023.

Operating profit for the three months amounted to \$67.11 million, a 12% decrease relative to \$75.84 million reported in 2023. Finance and policy cost totalled \$17.06 million a 5% increase from the corresponding period last year. (2023: \$16.27 million). Net Profit for the three months amounted to \$50.13 million, a 17% decrease from the \$60.15 million reported in 2023.

Consequently, Earnings Per Share for the three months amounted to \$0.020 (2023: EPS: \$0.024). The twelve-month trailing EPS was \$0.10, and the number of shares used in these calculations was 2,500,000,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.9000	123.2963	156.3318	176.9000	132.0574	157.4627
CAD	115.7000	91.5120	113.8043	129.4560	105.0000	114.7243
GBP	201.5500	161.0200	193.9123	223.4880	174.0000	201.9069
EURO	167.5000	134.4800	165.3688	190.2400	158.0000	174.2173

*Rates as at July 10, 2024

MONEY MARKET

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

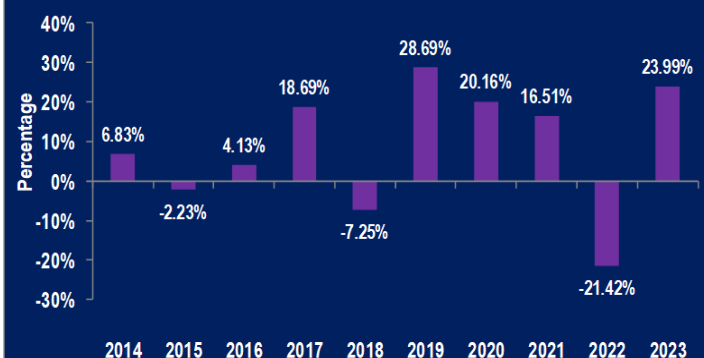
OVER THE COUNTER FUNDS (CI FUNDS)

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 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.

Fund Yearly Return



US Inflation Broadly Cools, Bolstering Case for Fed Rate Cut

US inflation cooled broadly in June, driven by a long-awaited slowdown in housing costs and providing another dose of confidence for Federal Reserve officials that they can cut interest rates soon.

The so-called core consumer price index — which excludes food and energy costs — climbed 0.1% from May, the smallest advance since August 2021, Bureau of Labor Statistics figures showed. The year-over-year measure rose 3.3%, also the slowest pace in more than three years, according to data out Thursday.

<https://www.bloomberg.com/news/articles/2024-07-11/us-inflation-broadly-cools-bolstering-case-for-fed-rate-cut?srd=economics-v2>

France Must Find €15 Billion Annually to Meet EU Demands

France's next government will need to find more than €15 billion (\$16.2 billion) in extra revenue or savings a year to meet European Union demands, according to people with knowledge of the assessment.

With current Finance Minister Bruno Le Maire vowing to leave the public finances on a steady course when he leaves office, the tally provides a glimpse of the challenge faced by President Emmanuel Macron in getting a coalition government together whose likely constituent parties all want higher spending.

<https://www.bloomberg.com/news/articles/2024-07-11/france-must-find-15-billion-annually-to-meet-eu-fiscal-demands?srd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 8, 2024

	Percentage (%)
Yield to Maturity	6.79
Weighted Average Coupon	4.89
Current Yield	6.11

The platinum portfolio has an effective maturity of 18.62 years and duration of 11.41 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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