

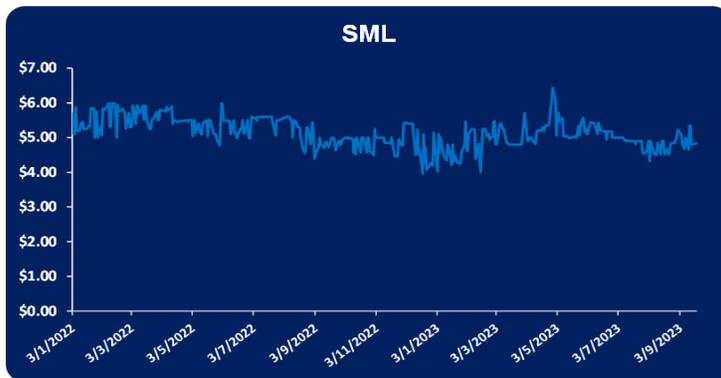


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	SML	SVL	CABROKERS	JFP
Last Traded Price (\$)	2.49	5.89	23.50	3.50	1.17
Trailing EPS (\$)	0.19	2.32	0.98	0.42	-0.04
P/E (times)	13.23	2.54	24.20	8.19	n/a
Projected P/E (times)	12.49	4.39	20.90	8.64	n/a
Projected EPS (\$)	0.20	1.34	1.13	0.40	0.02
Book Value per share (\$)	0.46	10.19	1.94	2.22	0.12
Price/Book Value (times)	5.45	0.58	12.17	1.54	9.55
Dividend Yield (2023)	1.51%	6.09%	3.46%	1.21%	N/A
Volumes	316,992	2,232	5,522	7,728	306
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Stanley Motta Limited (SML)

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

Stanley Motta Limited (SML) for the first quarter ended March 31, 2024, reported a 4% increase in revenue totalling \$131.85 million compared to \$127.04 million in the corresponding three months last year.

Additionally, other operating income increased by 122% to \$518,000 compared to \$233,000 for the first quarter ended March 31, 2023.

Administrative Expenses increased by 22% to close at \$49.98 million (2023: \$41.01 million). As such, Operating Profit decreased by 4% from \$86.26 million in 2023 to \$82.39 million for the three months of 2024. Finance Costs for the first quarter amounted to \$19.29 million, a 2% decrease relative to \$19.61 million reported in 2023.

Profit before taxation for the three months amounted to \$63.10 million, a 5% decrease relative to \$66.65 million reported in 2023. Taxation totalled \$3.30 million, a 355% increase from the corresponding period last year. (2023: \$724,000).

Net profit for the first quarter ended March 31, 2024, amounted to \$59.80 million, a 9% decrease relative to \$65.92 million reported in 2023. Total Comprehensive Income for the three months amounted to \$59.83 million, a 22% decrease from the \$76.57 million reported in 2023.

Consequently, Earnings Per Share for the three months amounted to \$0.08 (2023: EPS: \$0.09). The twelve-month trailing EPS was \$2.32, and the number of shares used in these calculations was 757,828,490.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.6000	123.7005	155.9553	177.4800	129.1209	157.3287
CAD	115.8000	91.9220	114.7421	130.0360	98.0000	115.6538
GBP	204.6000	164.3400	199.3066	229.6800	176.0000	201.4095
EURO	168.5500	135.3000	165.1401	191.4000	163.0000	174.8369

*Rates as at July 17, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 18, 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%.

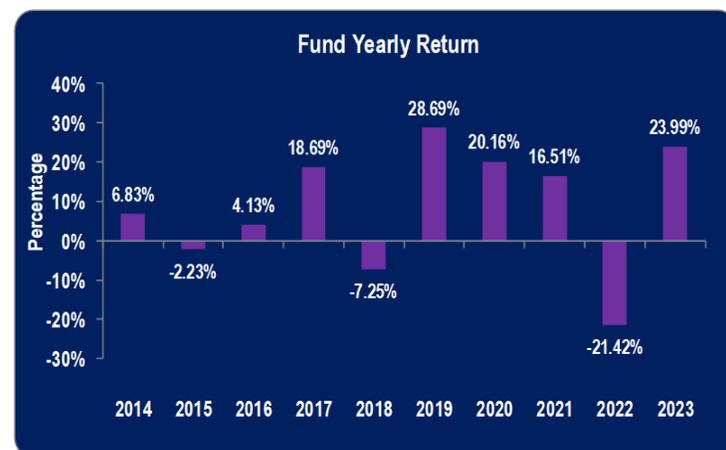
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 18, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 Companies Boost Imports in Rush to Avoid Tariffs

A race to bring goods into the US before more tariffs on Chinese goods kick in is helping to fuel an earlier-than-usual peak season at West Coast ports.

That import frenzy is adding to a capacity crunch on Pacific trade lanes caused mainly by shipping lines avoiding attacks by Houthi rebels in the Red Sea and contributing to elevated freight charges.

<https://www.bloomberg.com/news/newsletters/2024-07-18/supply-chain-latest-new-us-tariffs-and-port-volumes?srnd=economics-v2>

ECB Holds Rates Steady With More Data Needed for Next Cut

The European Central Bank left interest rates unchanged after last month's landmark cut — giving away little on its plans as investors and economists bet on another move in September.

The deposit rate was kept at 3.75% on Thursday — as all 55 economists in a Bloomberg survey predicted. The ECB reiterated that borrowing costs will remain “sufficiently restrictive for as long as necessary” to ensure inflation returns to 2%.

<https://www.bloomberg.com/news/articles/2024-07-18/ecb-holds-interest-rates-steady-with-more-data-needed-for-second-cut?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 15, 2024

	Percentage (%)
Yield to Maturity	6.75
Weighted Average Coupon	4.89
Current Yield	6.08

The platinum portfolio has an effective maturity of 18.60 years and duration of 11.41 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



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