



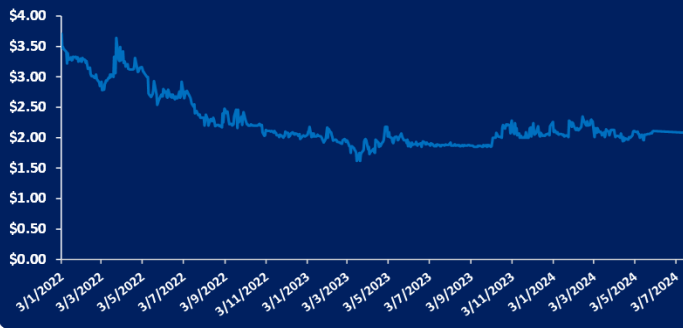
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	NCBFG	LASD	GK	KEY
Last Traded Price (\$)	2.08	51.00	4.90	73.00	2.05
Trailing EPS (\$)	0.10	4.58	0.41	7.86	0.09
P/E (times)	20.79	10.97	12.06	9.26	22.91
Projected P/E (times)	15.44	7.36	10.68	9.84	20.09
Projected EPS (\$)	0.13	6.83	0.47	7.39	0.10
Book Value per share (\$)	0.22	62.84	2.70	81.54	2.41
Price/Book Value (times)	9.67	0.80	1.85	0.89	0.82
Dividend Yield (2023)	5.02%	N/A	2.65%	2.73%	N/A
Volumes	14,883	81,951	48,639	1,324	NIL
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). Profit Before Taxation for the first quarter ended March 31, 2024, amounted to \$50.13 million, a 17% decrease relative to \$60.15 million reported in 2023. 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	158.5000	123.7005	155.4539	177.4800	129.1209	157.0971
CAD	115.8000	91.9220	114.5843	130.0360	100.0000	115.4241
GBP	205.0000	163.0950	199.1324	229.6800	180.0000	204.9722
EURO	168.7000	135.3000	165.4753	191.4000	163.0000	174.8308

*Rates as at July 18, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 19, 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 19, 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%.

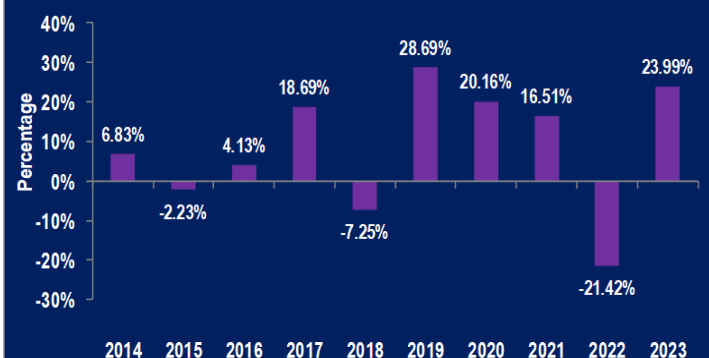
OVER THE COUNTER FUNDS (CI FUNDS)

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



Economists Trim US Inflation Forecasts, Paving Way for Fed Cut

Economists trimmed their US inflation projections through the first half of 2025 and see a slightly higher unemployment rate, a combination they expect will encourage the Federal Reserve to start lowering interest rates.

Forecasters in the latest Bloomberg monthly survey see the annual core personal consumption expenditures price index excluding food and energy — the Fed's favored measure of underlying inflation — ending the year at 2.6%. That compares with the prior month's projection of 2.7%.

<https://www.bloomberg.com/news/articles/2024-07-19/economists-trim-us-inflation-forecasts-paving-way-for-fed-cut?srnd=phx-economics-v2>

ECB's Villeroy Says Market Views on Rate Path Are Reasonable

Market bets that point to two additional European Central Bank interest-rate cuts in 2024 sound "reasonable," according to Governing Council member Francois Villeroy de Galhau.

"I won't make a prediction because it will depend on data," he told BFM Business television on Friday. "We are looking more at the forecast for 2025 than the fluctuations in 2024 as there will be highs and lows from one month to the next. That said, we are free in our decisions, but today the market expectations on the rate path seem to me to be rather reasonable."

<https://www.bloomberg.com/news/articles/2024-07-19/ecb-s-villeroy-says-market-expectations-on-rate-path-reasonable?srnd=phx-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 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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