

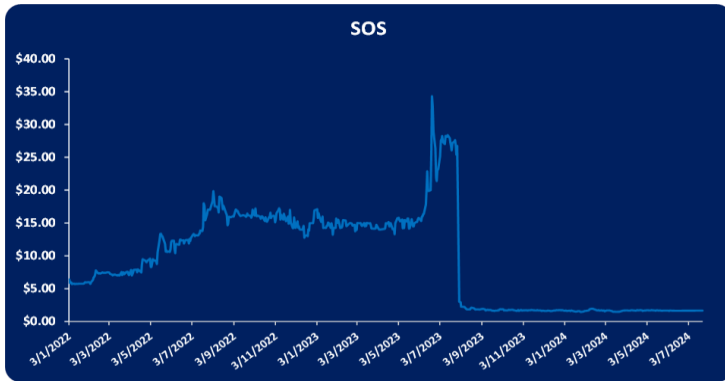


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	FESCO	LASM	LAB	EPLY
Last Traded Price (\$)	1.64	3.25	5.80	1.50	37.90
Trailing EPS (\$)	0.12	0.21	0.58	0.07	2.72
P/E (times)	13.29	15.73	10.09	21.21	12.91
Projected P/E (times)	12.48	13.02	9.39	17.00	32.26
Projected EPS (\$)	0.13	0.25	0.62	0.09	1.09
Book Value per share (\$)	0.63	0.86	3.14	0.68	6.26
Price/Book Value (times)	2.60	3.77	1.85	2.19	5.61
Dividend Yield (2023)	11.56%	N/A	2.67%	2.12%	3.07%
Volumes	493,044	139,304	488,669	5,000	NIL
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. This decrease is primarily due to an increase in administrative and depreciation expenses. There was a positive inflow for finance income for this quarter, amounting to \$1.70 million, while Finance costs totaled \$708,687, a 66% decrease from the corresponding period last year.

Gain on foreign exchange for the quarter increased to \$57,998 (2023: loss on foreign exchange of \$1.22 million). 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.

*Prices are as at July 23, 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	157.6000	123.7005	155.3814	177.4800	123.7005	157.0543
CAD	118.7400	91.3480	113.4730	129.2240	105.0000	115.4819
GBP	203.9000	163.3440	199.9954	228.2880	182.0000	203.7866
EURO	167.8000	135.7100	164.2508	188.6700	163.5000	174.6094

*Rates as at July 22, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 23, 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%.

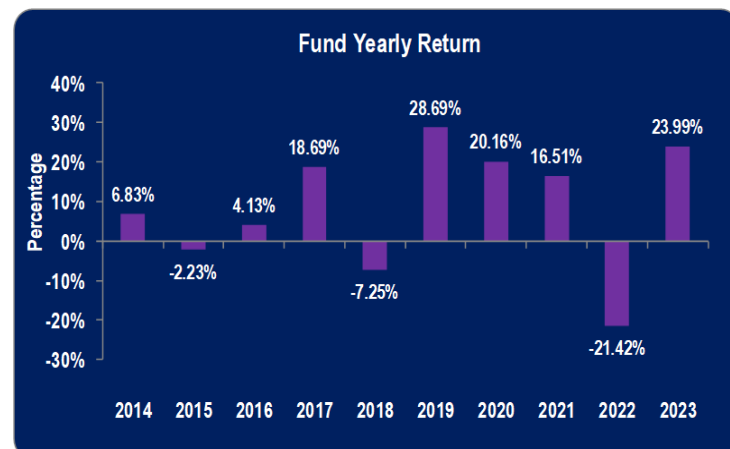
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 23, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



Stocks Edge Up as Earnings Kick Into High Gear: Markets Wrap

Stocks edged higher as traders waded through a deluge of corporate results for clues on whether the market will be able to extend this year's record-breaking rally.

Companies will have to impress as expectations are elevated, especially for megacap stocks. Though still robust, big tech earnings are projected to slow. Tesla Inc. and Alphabet Inc. will be the first of the "Magnificent Seven" to report earnings after the closing bell.

<https://www.bloomberg.com/news/articles/2024-07-22/stock-market-today-dow-s-p-live-updates?srnd=phx-markets>

Guindos Says September 'More Convenient' for ECB Decision Making

The European Central Bank will be in a better position to decide on interest rates at its next Governing Council meeting in the autumn, Vice President Luis de Guindos said.

"We will have more information in September, and especially new macroeconomic projections, so we will be able to better reassess the monetary policy stance," he told Europa Press. "Data-wise, September is a much more convenient month for taking decisions than July was."

<https://www.bloomberg.com/news/articles/2024-07-23/guindos-says-september-more-convenient-for-ecb-decision-making?srnd=phx-economics-central-banks>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 22, 2024

	Percentage (%)
Yield to Maturity	7.12
Weighted Average Coupon	4.89
Current Yield	6.34

The platinum portfolio has an effective maturity of 18.58 years and duration of 11.22 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.

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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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