

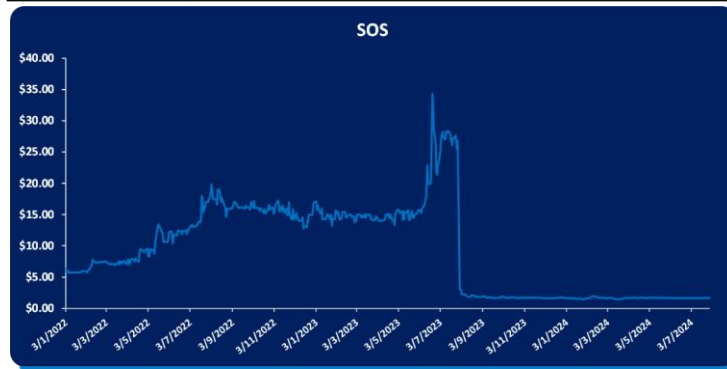


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	JMMBGL	LASM	CABROKERS	ISP
Last Traded Price (\$)	1.63	24.21	6.30	3.74	25.00
Trailing EPS (\$)	0.12	5.90	0.58	0.42	0.78
P/E (times)	13.46	4.06	10.94	8.96	31.88
Projected P/E (times)	12.63	3.22	10.18	9.44	28.34
Projected EPS (\$)	0.13	7.43	0.62	0.40	0.88
Book Value per share (\$)	0.63	27.11	3.14	2.22	5.78
Price/Book Value (times)	2.63	0.88	2.01	1.68	4.33
Dividend Yield (2023)	11.56%	0.96%	2.67%	1.21%	N/A
Volumes	105,474	174,330	503,979	25,354	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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.5000	123.2963	155.5135	176.9000	123.7005	157.4298
CAD	114.1000	90.4460	112.9853	128.0640	99.0000	114.7217
GBP	203.8000	163.7590	198.9652	207.8490	174.0000	202.0273
EURO	167.1000	135.7100	163.8635	191.9800	163.0000	175.0645

*Rates as at July 26, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 29, 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%.

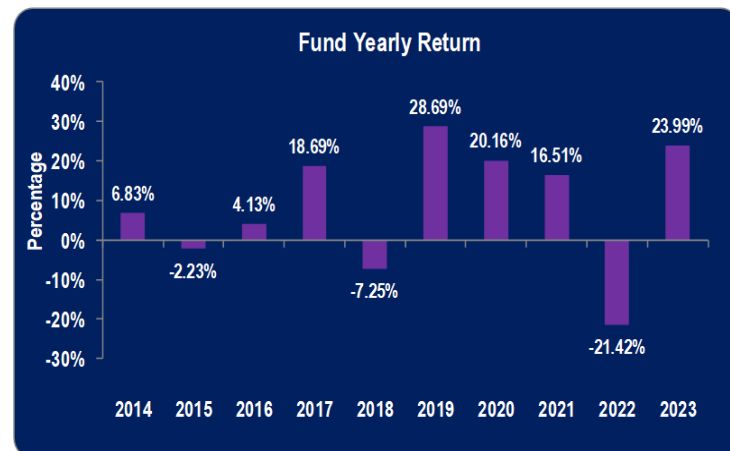
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 29, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 7.81 % and a 5-year return of 11.41%. The Fund also has a 10-year return of 8.77%. Rates are as of June 30, 2024.



Options Volatility Perks Up Before Earnings Wave, Rate Talks

Volatility is back — at least a little — heading into a week filled with central bank interest-rate decisions and quarterly earnings for some of the world's biggest companies.

The drumbeat for a faster pace of US Federal Reserve rate cuts grew louder last week, with former New York Fed governor Bill Dudley calling for a reduction as soon as this week's meeting or at least by September. Almost three-quarters of economists surveyed by Bloomberg News expect the Fed to signal plans to start rate cuts in September. The Bank of Japan may go in the other direction, with 90% of economists poll seeing the risk of a hike.

<https://www.bloomberg.com/news/articles/2024-07-29/traders-eye-fed-boj-rate-talks-with-markets-roiled-by-earnings?srd=phx-economics-v2>

ECB Rate Setters Want More Data Before Cutting — Plenty Will Come This Week

A barrage of euro-zone economic data this week will deliver crucial information for the European Central Bank as officials look for signals on whether to resume interest-rate cuts in September.

A report on Wednesday will probably show inflation at 2.5% for a second month, according to the median forecast of 36 economists in a Bloomberg survey. A Nowcast by Bloomberg Economics is more optimistic, showing a slowdown to 2.3%.

<https://www.bloomberg.com/news/articles/2024-07-29/ecb-rate-cuts-lagarde-wants-more-data-there-are-a-load-this-week?srd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 29, 2024

	Percentage (%)
Yield to Maturity	7.11
Weighted Average Coupon	4.89
Current Yield	6.33

The platinum portfolio has an effective maturity of 18.56 years and duration of 11.21 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.

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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