



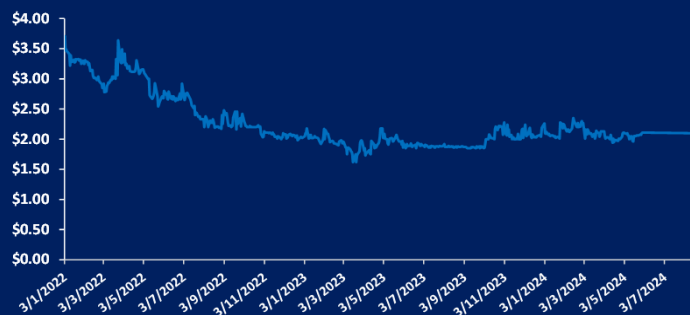
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	MAILPAC	HONBUN	LASM	KEY
Last Traded Price (\$)	23.01	2.10	8.50	6.52	2.59
Trailing EPS (\$)	5.90	0.10	0.57	0.62	0.10
P/E (times)	4.04	20.99	14.29	10.75	24.41
Projected P/E (times)	3.21	15.59	13.53	10.49	21.56
Projected EPS (\$)	7.43	0.13	0.60	0.63	0.11
Book Value per share (\$)	27.11	0.22	3.02	3.31	2.44
Price/Book Value (times)	0.88	9.76	2.70	2.01	0.98
Dividend Yield (2023)	0.96%	5.02%	2.50%	2.67%	N/A
Volumes	55,473	339,749	10,800	58,916	3,483
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	104.0000	156.3785	177.4800	123.7005	157.6640
CAD	116.5000	90.7740	112.8667	128.7600	104.9900	114.4374
GBP	201.0000	161.8500	196.0493	226.2000	182.0000	199.2200
EURO	171.9400	136.5300	167.6374	177.3000	150.0000	170.8245

*Rates as at August 12, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 13, 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 (August 13, 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%.

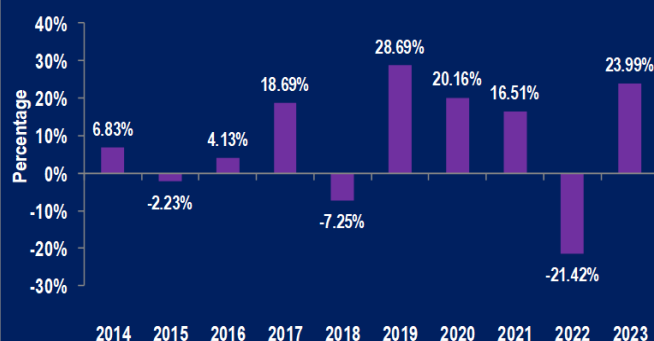
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



US Producer Prices Rise Less Than Forecast, Dragged by Services

US producer prices rose in July by less than forecast, reflecting the first decline in services costs this year amid an ongoing moderation in inflationary pressures.

The producer price index for final demand increased 0.1% from a month earlier, according to a Bureau of Labor Statistics report released Tuesday. The median forecast in a Bloomberg survey of economists called for a 0.2% gain. Compared with a year ago, the PPI rose 2.2%.

<https://www.bloomberg.com/news/articles/2024-08-13/us-producer-prices-increased-by-less-than-forecast-in-july?smd=phx-economics-v2>

Pound Gains as Signs of Robust Job Market Defy Rate-Cut Bets

The pound gained on signs the UK jobs market is robust, putting into question bets the Bank of England will deliver two more interest-rate cuts this year.

The currency jumped 0.3% to trade above \$1.28 on Tuesday after data showed the unemployment rate unexpectedly fell 0.2 percentage points to 4.2% in the three months to June. Money markets initially trimmed bets on monetary easing, pricing in about 40 basis points of cuts over the rest of 2024 compared to 42 basis points Monday, before paring the move. The yield on UK 10-year debt rose one basis point to 3.93%, but still hovered near a one-week low.

<https://www.bloomberg.com/news/articles/2024-08-13/pound-gains-as-signs-of-robust-jobs-market-defy-rate-cut-bets>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 12, 2024

	Percentage (%)
Yield to Maturity	7.15
Weighted Average Coupon	4.89
Current Yield	6.36

The platinum portfolio has an effective maturity of 18.52 years and duration of 11.15 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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