



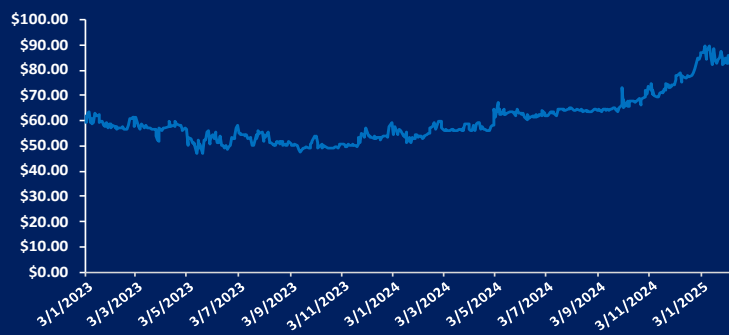
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | CABROKERS | ROC | CCC | DOLLA | ISP |
|---------------------------|-----------|-------|-------|---------|-------|
| Last Traded Price (\$) | 2.48 | 4.14 | 86.49 | 2.89 | 24.05 |
| Trailing EPS (\$) | 0.19 | 0.38 | 7.17 | 0.17 | 0.84 |
| P/E (times) | 13.13 | 10.59 | 11.67 | 16.83 | 28.56 |
| Projected P/E (times) | 7.09 | 8.93 | 10.06 | 16.15 | 29.69 |
| Projected EPS (\$) | 0.35 | 0.45 | 8.31 | 0.18 | 0.81 |
| Book Value per share (\$) | 2.00 | 3.57 | 32.16 | 0.42 | 6.10 |
| Price/Book Value (times) | 1.24 | 1.13 | 2.60 | 6.91 | 3.95 |
| Dividend Yield (2024) | 4.88% | 2.50% | 2.14% | 3.57% | N/A |
| Volumes | 922 | NIL | 3,508 | 189,840 | NIL |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |

CCC



STOCK OF THE DAY: Caribbean Cement Company Ltd (CCC)

Unaudited financials for the nine months ended September 30, 2024:

Caribbean Cement Company Ltd (CCC) for the nine months ended September 30, 2024, reported a 1% increase in Revenues totaling \$21.49 billion compared to \$21.27 billion in the corresponding period last year. Cost of sales amounted to \$12.24 billion (2023: \$12.77 billion), this represents a decrease of 4% year over year. Consequently, gross profit increased by 9% to \$9.25 billion compared to \$8.50 billion for the nine months ended September 30, 2023.

Operating Expenses increased by 5% to close at \$2.20 billion (2023: \$2.10 billion). As such, Operating Profit before Int. Exp. increased by 10% from \$6.40 billion in 2023 to \$7.05 billion in the period under review. Other expenses for the nine months ended September 30, 2024 amounted to \$1.07 billion, a 60% increase relative to \$668.54 million reported in 2023, while other income amounted to \$33.32 million (2023: \$36.98 million). Consequently, Operating profit for the nine months ended September 30, 2024, amounted to \$6.02 billion, a 4% increase relative to \$5.77 billion reported in 2023.

Finance Costs totalled \$93.65 million a 34% decrease from the corresponding period last year. (2023: \$142.02 million). Profit before taxation for the nine months ended September 30, 2024, amounted to \$6.23 billion, a 11% increase relative to \$5.63 billion reported in 2023. Taxation for the nine months ended September 30, 2024, had a 6% decrease to reach \$1.32 billion (2023: \$1.24 billion). Consequently, Earnings Per Share for the nine months amounted to \$5.77 (2023: EPS: \$5.15). The twelve-month trailing EPS was \$7.17 and the number of shares used in these calculations was 851,136,591.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|----------|-----------------------|------------|----------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 160.2500 | 124.5090 | 157.1270 | 178.6400 | 148.0000 | 158.1885 |
| CAD | 111.8500 | 85.5260 | 110.6192 | 121.9160 | 88.8280 | 111.5447 |
| GBP | 199.7500 | 156.0400 | 193.8988 | 202.4000 | 182.9700 | 197.4282 |
| EURO | 166.5000 | 129.1500 | 165.2365 | 182.7000 | 156.0000 | 165.5626 |

*Rates as at February 5, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 06, 2025) trading session. The overnight rate stood at 5.50% to 5.75%, while the 30-day rate ranged from 5.75% to 6.00%.

The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (February 06, 2025) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

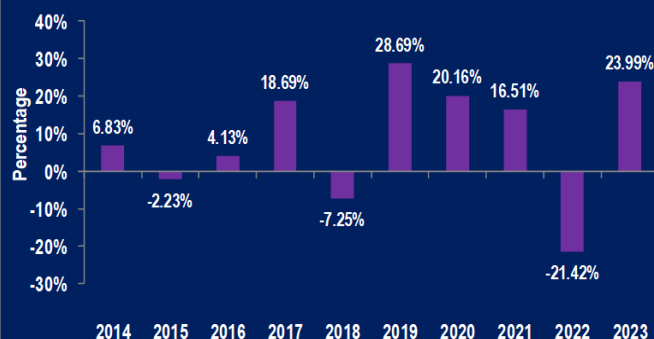
OVER THE COUNTER FUNDS (CI FUNDS)

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 6.01% and a 5-year return of 11.39%. The Fund also has a 10-year return of 9.03%. Rates are as of October 31, 2024.

Fund Yearly Return



US Initial Jobless Claims Pick Up, Still Near Pre-Covid Levels

Initial applications for US unemployment benefits picked up last week but remained relatively subdued.

New claims increased by 11,000 to 219,000 in the week ended Feb. 1. The median forecast in a Bloomberg survey of economists called for 213,000 applications.

<https://www.bloomberg.com/news/articles/2025-02-06/us-initial-jobless-claims-pick-up-but-stay-relatively-low?srnd=phx-economics-v2>

German Orders Jump in Further Sign of Industry Stabilization

German factory orders surged in December, adding to evidence that the outlook for the beleaguered sector may be improving.

Demand increased 6.9% from the previous month, far more than predicted by any of the 23 economists surveyed by Bloomberg.

<https://www.bloomberg.com/news/articles/2025-02-06/german-orders-surge-in-further-sign-of-industry-s-stabilization?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 02, 2024

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 7.22 |
| Weighted Average Coupon | 4.89 |
| Current Yield | 6.39 |

The platinum portfolio has an effective maturity of 18.31 years and duration of 11.26 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

