



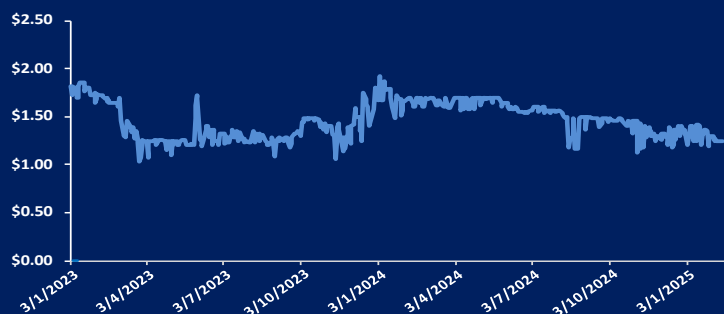
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CFF	NCBFG	LASF	FTNA	KEY
Last Traded Price (\$)	1.25	49.00	1.60	9.23	2.20
Trailing EPS (\$)	0.12	5.70	0.04	0.47	0.09
P/E (times)	10.35	8.59	36.73	19.52	23.79
Projected P/E (times)	10.57	7.88	23.04	19.30	18.46
Projected EPS (\$)	0.12	6.22	0.07	0.48	0.12
Book Value per share (\$)	0.80	65.09	1.76	2.12	2.48
Price/Book Value (times)	1.56	0.75	0.89	4.33	0.89
Dividend Yield (2024)	3.62%	3.92%	N/A	4.27%	N/A
Volumes	13,012	52,703	29,861	16,457	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

CFF



STOCK OF THE DAY: Caribbean Flavours and Fragrances Limited (CFF)

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

Caribbean Flavours and Fragrances Limited (CFF) for the nine months ended September 30, 2024, reported a 4% decrease in Revenue totaling \$642.18 million compared to \$668.27 million in the corresponding period last year.

Cost of Sales amounted to \$410.16 million (2023: \$438.27 million), this represents a decrease of 6% year over year. Consequently, gross profit increased by 1% to \$232.02 million compared to \$230.00 million for the nine months ended September 30, 2023.

Administrative Expenses increased by 11% to close at \$146.22 million (2023: \$132.26 million), while Selling & Distribution costs increased by 54% from \$3.99 million in 2023 to \$6.16 million in the period under review. As a result, total expenses for the nine months ended September 30, 2024, amounted to \$152.38 million, a 12% growth relative to \$136.25 million reported in 2023.

Operating profit for the nine months ended September 30, 2024, amounted to \$79.64 million, a 15% fall relative to \$93.76 million reported in 2023. Pre-tax Profit for the nine months ended September 30, 2024, amounted to \$90.36 million, a 15% decrease relative to \$106.03 million reported in 2023. Taxation for the nine months ended September 30, 2024, had a 63% increase to reach \$22 million (2023: \$13.50 million). Net Profit for the nine months amounted to \$68.36 million, a 26% decline compared to the \$92.53 million reported in 2023.

Consequently, Earnings Per Share for the nine months amounted to \$0.08 (2023: EPS: \$0.10). The twelve-month trailing EPS was \$0.12, and the number of shares used in these calculations was 899,200,330.

Prices are as at February 14, 2025 *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	159.5000	124.5090	157.1174	178.6400	137.8500	158.1684
CAD	111.7000	86.1000	110.3351	119.7000	101.0000	111.5094
GBP	198.3000	153.1419	195.7069	204.4480	183.4800	197.7614
EURO	165.2000	128.9040	164.2110	182.3520	156.0000	164.2464

*Rates as at February 13, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 14, 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 14, 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%.

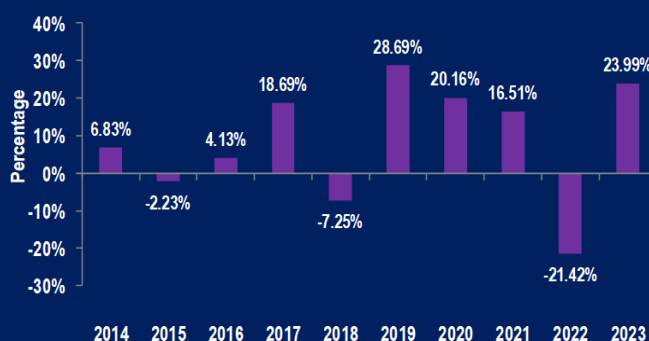
OVER THE COUNTER FUNDS (CI FUNDS)

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 Retail Sales Drop Broadly in Month Marked by Fires, Storms

US retail sales fell in January by more than forecast in a month marked by severe winter weather and deadly wildfires.

The value of retail purchases, not adjusted for inflation, decreased 0.9% after an upwardly revised 0.7% gain in December, Commerce Department data showed Friday.

<https://www.bloomberg.com/news/articles/2025-02-14/us-retail-sales-drop-broadly-in-month-marked-by-fires-storms?srnd=phx-economics-v2>

Euro-Area Economy Surprises With Growth in 2024 Last Quarter

The euro-area economy managed to eke out growth at the end of last year after all, with Eurostat revising up its initial estimate.

Gross domestic product increased 0.1% in the three months through December from the previous quarter, the European Union statistics office said on Friday.

<https://www.bloomberg.com/news/articles/2025-02-14/euro-area-economy-managed-to-grow-at-end-of-2024-after-all>

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

