



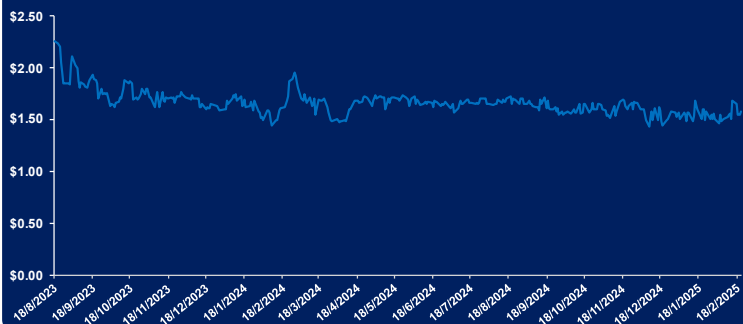
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CABROKERS	SOS	BPOW	CCC	BRG
Last Traded Price (\$)	2.76	1.59	5.38	84.00	7.15
Trailing EPS (\$)	0.19	0.08	0.31	7.17	0.09
P/E (times)	14.61	19.66	17.41	11.91	79.13
Projected P/E (times)	7.89	13.42	15.44	10.27	65.73
Projected EPS (\$)	0.35	0.12	0.35	8.31	0.11
Book Value per share (\$)	2.00	0.68	2.97	32.16	4.94
Price/Book Value (times)	1.38	2.34	1.80	2.65	1.45
Dividend Yield (2024)	4.88%	N/A	1.78%	2.14%	N/A
Volumes	181	2,000	1,234	6,405	1,800
Recommendation	BUY	BUY	HOLD	HOLD	SELL

SOS



STOCK OF THE DAY: Stationery and Office Supplies Limited (SOS)

Unaudited financials for the six months ended June 30, 2024:

Stationery and Office Supplies Limited (SOS) for the six months ended June 30, 2024, reported an 8% decrease in revenue totalling \$957.62 million compared to \$1.04 billion in the corresponding period last year.

The Cost Of Sales amounted to \$413.73 million (2023: \$486.50 million), a decrease of 15% year over year. This reflects the company's commitment to managing costs effectively. Consequently, gross Profit decreased by 3% to \$543.90 million compared to \$557.92 million for the six months ended June 30, 2023.

Administrative and general expenses increased by 21% to close at \$290.99 million (2023: \$240.03 million), while Selling And Promotional Costs increased by 18% from \$68.29 million in 2023 to \$80.31 million in the period under review. These strategic decisions were made to ensure the company's long-term growth trajectory. Depreciation and amortization amounted to \$19.84 million for the six months ended June 30, 2024 relative to the \$18.01 million reported in 2023.

Operating Profit for the six months ended June 30, 2024, amounted to \$152.76 million, a 34% decrease relative to \$231.25 million reported in 2023. Finance costs totalled \$1.22 million, a 66% decrease from last year's corresponding period. (2023: \$3.55 million). Profit before tax for the six months ended June 30, 2024, amounted to \$156.66 million, a 32% decrease relative to \$229.34 million reported in 2023.

Net Profit for the period totalled \$137.07 million, relative to the \$199.09 million reported twelve prior. Consequently, Earnings Per Share for the six months amounted to \$0.06 (2023: EPS: \$0.09). The twelve-month trailing EPS was \$0.10, and the number of shares used in these calculations was 2,251,084,500.

Prices are as at February 21, 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	124.9133	156.8279	179.2200	124.9133	158.1750
CAD	110.5000	86.7150	110.3062	122.6700	101.0000	113.3683
GBP	199.6500	157.4925	196.7743	220.1100	185.7000	198.7223
EURO	165.6500	129.3550	164.7179	179.8350	130.1520	165.7348

*Rates as at February 21, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 21, 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 21, 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%.

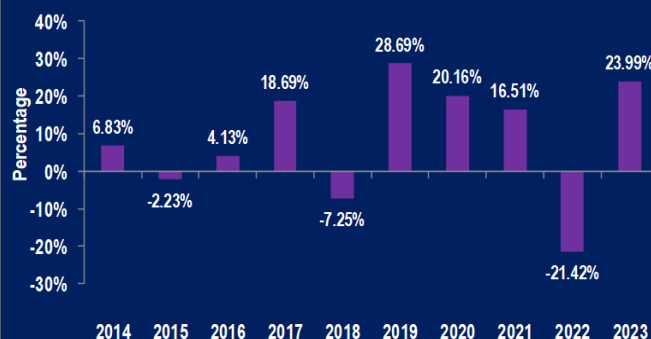
OVER THE COUNTER FUNDS (CI FUNDS)

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



Kugler Says Fed Has 'Some Way' to Go to Reach 2% Inflation Goal

Federal Reserve Governor Adriana Kugler said upside risks to inflation remain, signaling support for the central bank to hold its key policy rate steady for now.

Kugler said recent inflation data show price pressures persisted in January. She noted those figures also indicate the Fed's preferred inflation measure, which will be released next week, likely remains above the central bank's target.

<https://www.bloomberg.com/news/articles/2025-02-20/kugler-says-fed-has-some-way-to-go-to-reach-2-inflation-goal?srnd=phx-economics-central-banks>

Euro-Zone Private Sector Barely Grows With Germany Offering Hope

Business activity in the euro area hardly grew again in February, reinforcing fears that the bloc remains mired in stagnation.

The Composite Purchasing Managers' Index by S&P Global held at 50.2, just above the 50 threshold separating expansion from contraction. Analysts had predicted a reading of 50.5.

<https://www.bloomberg.com/news/articles/2025-02-21/euro-zone-private-sector-barely-grows-with-germany-offering-hope>

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



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