

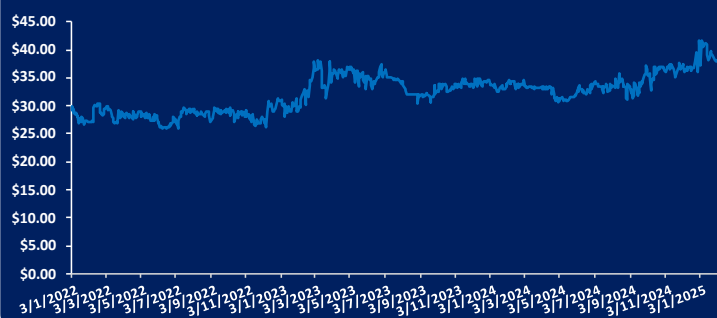


### MAYBERRY

#### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	CFF	LASM	GK	ISP
Last Traded Price (\$)	36.29	1.25	7.98	73.88	24.50
Trailing EPS (\$)	4.82	0.12	0.63	8.48	0.54
P/E (times)	7.31	10.35	12.65	8.71	47.62
Projected P/E (times)	7.62	10.57	12.41	8.72	44.45
Projected EPS (\$)	4.62	0.12	0.64	8.47	0.58
Book Value per share (\$)	27.25	0.80	3.46	85.61	6.11
Price/Book Value (times)	1.29	1.56	2.30	0.86	4.19
Dividend Yield (2024)	2.35%	3.62%	2.00%	3.00%	N/A
Volumes	33,824	2,000	15,625	12,455	2,937
Recommendation	BUY	BUY	HOLD	HOLD	SELL

JBG



#### STOCK OF THE DAY: Jamaica Broilers Group Limited (JBG)

##### Unaudited financials for the six months ended October 28, 2024:

Jamaica Broilers Group Limited (JBG) for the six months ended October 28, 2024, reported a marginal increase in Revenue totaling \$47.00 billion compared to \$46.77 billion in the corresponding period last year. Cost of Sales amounted to \$35.80 billion (2023: \$35.29 billion), this represents an increase of 1% year over year. Consequently, gross profit decreased by 2% to \$11.20 billion compared to \$11.48 billion for the six months ended October 28, 2023.

Other gains decreased by 41% to close at \$152.14 million (2023: \$259.67 million), while Distribution Costs decreased by 1% from \$1.51 billion in 2023 to \$1.50 billion in the period under review. Also, administration and other expenses for the six months ended October 28, 2024, amounted to \$5.80 billion, a 1% increase relative to \$5.76 billion reported in 2023.

Operating Profit for the six months ended October 28, 2024, amounted to \$4.05 billion, a 9% decrease relative to \$4.46 billion reported in 2023. Finance Costs totalled \$1.40 billion a 2% increase from the corresponding period last year. (2023: \$1.37 billion).

As such, Net Profit for the six months amounted to \$2.21 billion, a 13% decrease from the \$2.53 billion reported in 2023. Consequently, Earnings Per Share for the six months amounted to \$1.84 (2023: EPS: \$2.11). The twelve-month trailing EPS was \$4.82, and the number of shares used in these calculations was 1,199,276,400.

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.6000	124.8356	156.6281	179.2200	126.3927	158.0618
CAD	110.1700	86.3050	109.8965	122.0900	101.0000	112.3924
GBP	203.2400	150.0000	196.1477	219.5300	156.8700	199.1103
EURO	165.7000	127.3725	164.4951	182.4100	157.6000	164.8309

\*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 22, 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 22, 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%.

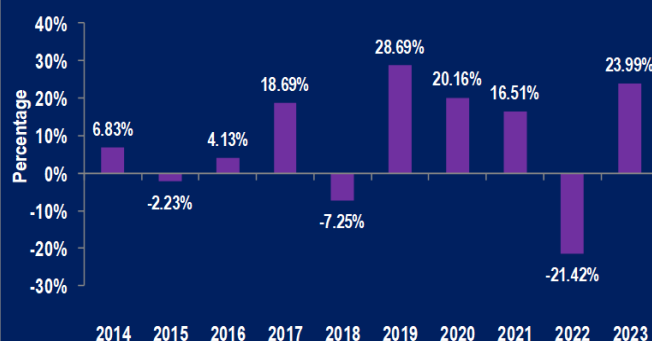
#### OVER THE COUNTER FUNDS (CI FUNDS)

##### 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



## Fed's Goolsbee Plays Down Jump in Inflation Expectations

Federal Reserve Bank of Chicago President Austan Goolsbee downplayed a report released last week that showed an increase in consumers' expectations for future inflation.

The figure "wasn't a great number," Goolsbee said Sunday in an interview on News Nation. "But it's only one month of data. You need at least two or three months for that to count."

<https://www.bloomberg.com/news/articles/2025-02-23/fed-s-goolsbee-plays-down-jump-in-inflation-expectations?srnd=phx-economics-v2>

## German Business Optimism Grows as Firms Weigh Vote, Tariffs

Optimism among German companies grew, feeding hopes of a turnaround for Europe's largest economy that may also benefit from a change in government following elections on Sunday.

An expectations index by the Ifo institute rose to 85.4 in February from 84.3 the previous month. This was above the 85 median estimate in a Bloomberg survey.

<https://www.bloomberg.com/news/articles/2025-02-24/german-business-optimism-grows-as-firms-weigh-election-tariffs>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 02, 2024

	Percentage (%)
<b>Yield to Maturity</b>	<b>7.22</b>
<b>Weighted Average Coupon</b>	<b>4.89</b>
<b>Current Yield</b>	<b>6.39</b>

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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited  
 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited  
 Mayberry Investments Limited

 Fax  
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)  
 [www.mayberryinv.com](http://www.mayberryinv.com)