



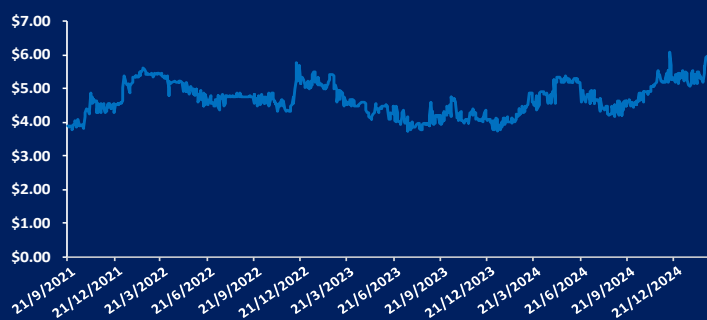
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	CFF	LASM	GK	ISP
Last Traded Price (\$)	35.22	1.34	7.85	73.80	24.50
Trailing EPS (\$)	4.82	0.12	0.63	8.48	0.54
P/E (times)	7.34	11.09	12.62	8.70	47.62
Projected P/E (times)	7.65	11.33	12.38	8.70	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)	1.30	1.67	2.30	0.86	4.19
Dividend Yield (2024)	2.35%	3.62%	2.00%	3.00%	N/A
Volumes	6,060	7,377	12,075	27,433	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

LASM



STOCK OF THE DAY: LASCO Manufacturing Limited (LASM)

Unaudited financials for the nine months ended December 31, 2024:

LASCO Manufacturing Limited (LASM) for the nine months ended December 31, 2024 reported a 3% increase in Revenue totalling \$9.50 billion compared to \$9.24 billion in the corresponding period last year. Cost of Sales amounted to \$5.98 billion (2023: \$5.77 billion), this represents an increase of 4% year over year. Consequently, gross profit increased by 1% to \$3.53 billion compared to \$3.47 billion for the nine months ended December 31, 2023.

Other Operating Income increased by 160% to close at \$290.60 million (2023: \$111.94 million), while Operating Expenses increased by 5% from \$1.17 billion in 2023 to \$1.24 billion in the period under review. As a result, Operating Profit for the nine months ended December 31, 2024, amounted to \$2.58 billion, a 7% increase relative to \$2.41 billion reported in 2023. Finance Cost for the nine months ended December 30, 2024, amounted to \$2.55 million, a 61% decrease relative to \$6.49 million reported in 2023.

Net Profit for the nine months ended December 31, 2024, had a 14% increase to reach \$1.94 billion (2023: \$1.71 billion). Unrealized losses on financial instruments for the nine months amounted to \$2.48 million (2023: Unrealized loss of \$13.23 million). Total comprehensive income for the nine months ended December 30, 2024, amounted to \$1.94 billion, a 14% increase relative to \$1.71 billion reported in 2023. Consequently, Earnings Per Share for the nine months amounted to \$0.47 (2023: EPS: \$0.41). The twelve-month trailing EPS was \$0.63, and the number of shares used in these calculations was 4,132,913,151.

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%.

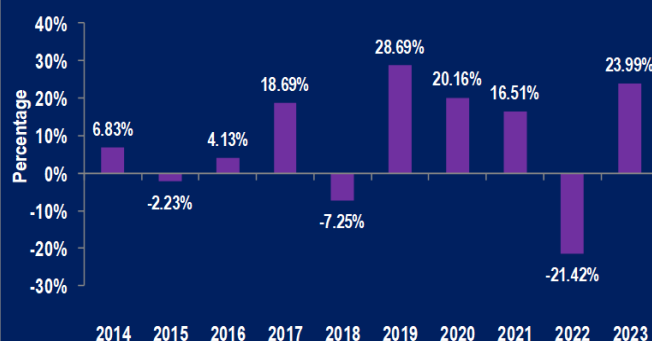
OVER THE COUNTER FUNDS (CI FUNDS)

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



US 10-Year Yield Hits 2025 Low as Traders Boost Rate-Cut Bets

Treasuries rallied as traders boosted bets on Federal Reserve interest-rate cuts, with US President Donald Trump's tariff plans weighing on risk appetite.

Yields on 10-year US bonds fell as much as seven basis points to 4.33%, the lowest level in over two months.

<https://www.bloomberg.com/news/articles/2025-02-25/treasuries-rally-as-traders-boost-bets-on-fed-interest-rate-cuts?srd=phx-fixed-income>

Euro-Zone Wage Growth Cools From Record, Backing ECB Cuts

A key measure of euro-area pay growth eased at the end of 2024, supporting European Central Bank plans to keep cutting interest rates as inflation slows.

Fourth quarter negotiated wages rose by 4.1% from a year ago, the ECB said Tuesday. That's down from the 5.4% record seen in the prior three months.

<https://www.bloomberg.com/news/articles/2025-02-25/euro-zone-wage-growth-cools-from-record-backing-ecb-rate-cuts?srd=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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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

