



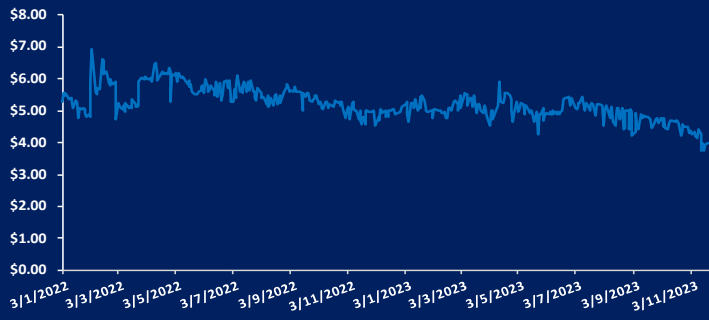
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	LUMBER	ECL	DOLLA	CHL	ISP
Last Traded Price (\$)	2.70	3.17	3.36	12.30	25.00
Trailing EPS (\$)	0.20	0.15	0.19	0.65	0.94
P/E (times)	13.30	21.65	17.65	18.94	26.58
Projected P/E (times)	11.17	12.73	15.67	20.70	22.74
Projected EPS (\$)	0.24	0.26	0.21	0.59	1.10
Book Value per share (\$)	0.96	0.77	0.46	2.64	5.98
Price/Book Value (times)	2.80	4.28	7.27	4.66	4.18
Dividend Yield (2023)	2.86%	N/A	2.44%	2.08%	N/A
Volumes	8,301	31,517	38,748	8	1
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### ECL



### STOCK OF THE DAY: Express Catering Limited (ECL)

#### Unaudited financials for the first quarter ended August 31, 2024:

Express Catering Limited (ECL) for the first quarter ended August 31, 2024 reported a 1% increase in revenue totaling US\$6.48 million compared to US\$6.40 million in the corresponding three months last year.

Cost of Sales amounted to US\$1.94 million (2023: US\$2.10 million), this represents a decrease of 8% year over year. Consequently, gross profit increased by 5% to US\$4.54 million compared to US\$4.30 million for the first quarter ended August 31, 2023.

Total Expenses for the first quarter amounted to US\$2.90 million, no change relative to US\$2.90 million reported in 2023.

Operating Profit for the three months amounted to US\$1.64 million, a 17% increase relative to US\$1.40 million reported in 2023.

Finance Cost amounted to US\$640,974 a 20% increase from the corresponding period last year. (2023: US\$536,071).

Profit before tax for the three months increased by 20% to US\$1.01 million (2023: US\$843,115).

No taxes were reported during the period. As such, Total comprehensive income for the quarter amounted to US\$1.01 million, a 20% increase from the US\$843,115 reported in 2023.

Consequently, Earnings Per Share for the three months amounted to US\$0.06 cents (2023: EPS: US\$0.05 cents). The number of shares used in these calculations was 1,637,500,000.

Prices are as at October 28, 2024 \*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	159.5473	124.9133	157.3887	179.2200	127.8719	159.0098
CAD	115.3500	91.2660	114.3454	129.4560	106.0000	115.1848
GBP	206.0000	167.2450	204.1247	233.7400	186.0000	205.6981
EURO	170.5000	137.1040	167.2072	193.9519	163.9000	174.4910

\*Rates as at October 25, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 28, 2024) trading session. The overnight rate stood at 6.00% to 6.25%, while the 30-day rate ranged from 7.00% to 7.50%.

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (October 28, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

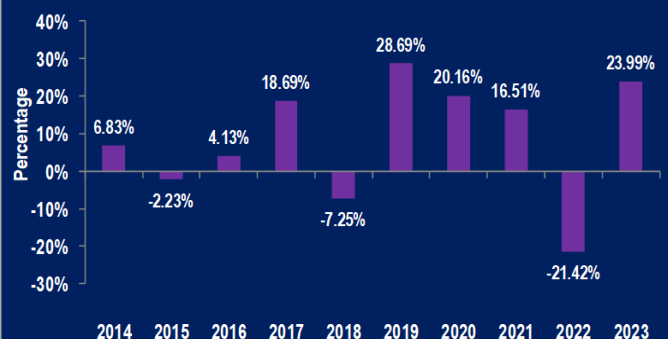
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 7.81 % and a 5-year return of 11.41%. The Fund also has a 10-year return of 8.77%. Rates are as of June 30, 2024.

#### Fund Yearly Return



## Next Hurdle for Treasuries Is Whether US Keeps Debt Sales Stable

With its confidence in future interest-rate cuts shaken by US economic resilience, the Treasuries market is also facing doubts about how much longer the US government can avoid ramping up its borrowing.

Even as the US continues to clock historically large fiscal deficits, the Treasury Department since May has issued guidance that it will hold note and bond auction sizes as-is “for at least the next several quarters.” The next so-called quarterly refunding announcement is due Wednesday.

<https://www.bloomberg.com/news/articles/2024-10-28/next-hurdle-for-treasuries-is-whether-us-keeps-debt-sales-stable?srnd=phx-markets>

## ECB Communications Are Getting Messy as Rate Cuts Advance

So far, European Central Bank officials have mostly succeeded in steering the euro-zone economy toward 2% inflation with a single voice. But as they circle in on their target, views on what to do when are set to diverge.

Points of friction were already evident last week in Washington, where policymakers gathered to discuss the state of the world economy and the challenges that might arise.

<https://www.bloomberg.com/news/articles/2024-10-28/ecb-communications-are-getting-messy-as-rate-cuts-advance?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 28, 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.

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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)