



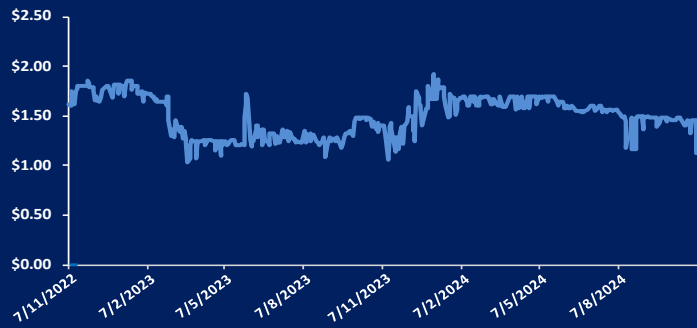
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CFF	LUMBER	DOLLA	ASBH	KEY
Last Traded Price (\$)	1.23	2.79	3.51	34.00	2.43
Trailing EPS (\$)	0.14	0.20	0.19	1.78	0.10
P/E (times)	8.06	13.79	18.43	19.09	24.82
Projected P/E (times)	8.70	11.59	16.37	11.20	21.92
Projected EPS (\$)	0.13	0.24	0.21	3.04	0.11
Book Value per share (\$)	0.78	0.96	0.46	11.20	2.44
Price/Book Value (times)	1.43	2.90	7.59	3.04	1.00
Dividend Yield (2023)	2.78%	2.86%	2.44%	N/A	N/A
Volumes	265,770	4,738	31,472	2,869	28
Recommendation	BUY	BUY	HOLD	HOLD	SELL

CFF



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

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

Caribbean Flavours and Fragrances Limited (CFF) for the six months ended June 30, 2024, reported a 4% increase in Revenue totaling \$447.91 million compared to \$432.08 million in the corresponding period last year. The cost of Sales amounted to \$284.51 million (2023: 288.23 million), a decrease of 1% year over year. Consequently, gross Profit increased by 14% to \$163.40 million compared to \$143.85 million for the six months ended June 30, 2023.

Administrative Expenses increased by 15% to close at \$97.48 million (2023: \$84.78 million) while Selling & Distribution costs increased by 115% from \$2.09 million in 2023 to \$4.48 million in the period under review. As a result, total expenses for the six months ended June 30, 2024, amounted to \$101.96 million, a 17% increase relative to \$86.86 million reported in 2023.

Operating Profit for the six months ended June 30, 2024, amounted to \$61.44 million, an 8% increase relative to \$56.99 million reported in 2023. Finance Income totaled \$7.39 million, a 34% decrease from last year's period. (2023: \$11.23 million). Pre-tax Profit for the six months ended June 30, 2024, amounted to \$68.83 million, a 1% increase relative to \$68.21 million reported in 2023. Taxation increased 113% to \$16.00 million for the six months ended June 30, 2024 (2023: \$7.50 million). Net Profit for the six months was \$52.83 million, a 13% decrease from the \$60.71 million reported in 2023.

Consequently, Earnings Per Share for the six months amounted to \$0.06 (2023: EPS: \$0.07). The number of shares used in these calculations was 899,200,330.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	160.0000	124.9133	157.4947	179.2200	150.0000	159.1163
CAD	114.5500	90.4460	113.3123	128.1800	105.7800	114.0164
GBP	205.5000	166.2490	202.5152	232.3481	186.0000	204.9800
EURO	169.7000	137.9240	166.3304	179.6480	165.0000	175.6249

*Rates as at November 4, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 5, 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 (November 5, 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%.

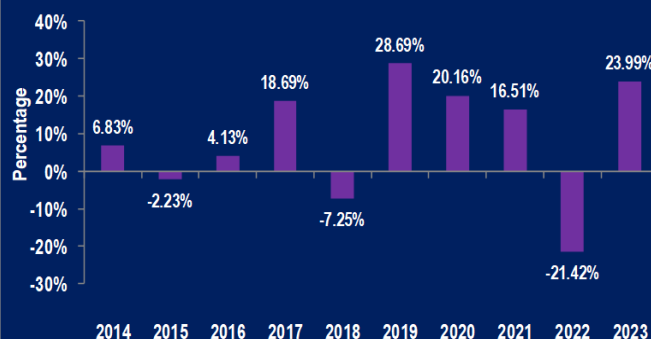
OVER THE COUNTER FUNDS (CI FUNDS)

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



Treasuries Slip on Election Day as Volatility Hits One-Year High

US Treasuries fell and a gauge of bond volatility rose to the highest in a year as traders counted down to a presidential election that remains too close to call.

The yield on 10-year Treasuries rose as much as four basis points to 4.32%, nearing a three-month high, with strategists and investors warning of outsized market swings on the results of the vote.

<https://www.bloomberg.com/news/articles/2024-11-05/treasuries-dollar-fall-as-markets-brace-for-us-election-result?snd=phx-markets>

UK Bonds Fall, Auction Falters on Budget and US Election Risks

UK bonds fell and a sale of new debt attracted the weakest demand in almost a year on Tuesday, in a sign of lingering investor anxiety over last week's fiscally expansive budget and the US presidential election.

The yield on 10-year gilts rose five basis points to 4.51%, nearing the one-year high reached last week and surpassing moves in US and European peers.

<https://www.bloomberg.com/news/articles/2024-11-05/uk-10-year-bond-auction-attracts-least-demand-since-december?snd=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 Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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