



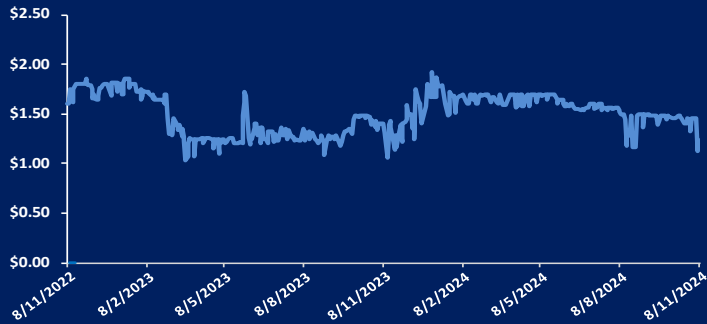
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	JMMBGL	CPJ	CFF	AMG	ELITE
Last Traded Price (\$)	22.25	9.00	1.15	3.15	2.21
Trailing EPS (\$)	3.83	0.95	0.14	0.27	0.09
P/E (times)	6.11	9.51	8.42	11.88	25.31
Projected P/E (times)	5.65	8.71	9.09	13.17	111.66
Projected EPS (\$)	4.14	1.03	0.13	0.24	0.02
Book Value per share (\$)	25.03	4.73	0.78	2.65	1.46
Price/Book Value (times)	0.94	1.90	1.49	1.19	1.51
Dividend Yield (2023)	0.96%	N/A	2.78%	N/A	N/A
Volumes	814,821	108,480	103,060	1,950	1,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### CFF



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

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. Net Profit for the six months was \$52.83 million, a 13% decrease from the \$60.71 million reported in 2023. For the second quarter, Net Profit was \$40.40 million (2023: \$34.79 million). Consequently, Earnings Per Share for the six months amounted to \$0.06 (2023: \$0.07). The number of shares used in these calculations was 899,200,330. The number of shares used in these calculations was 1,955,552,532.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	160.0109	124.9133	157.7768	179.2200	150.0000	159.3206
CAD	115.3500	90.6920	113.9385	128.2960	97.0000	115.2423
GBP	207.7916	166.2490	203.6760	233.6240	181.0000	206.7604
EURO	173.2000	138.4160	171.6809	195.8080	163.2000	172.4306

\*Rates as at November 8, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 8, 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 8, 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%.

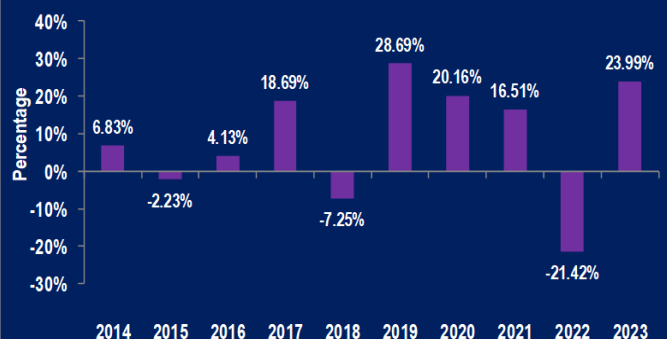
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 Set for Best Week in Two Months After Trump Whiplash

Treasuries are poised for their best week since early September after a volatile five days of trading dominated by Donald Trump's victory in the presidential election.

US bonds rallied again on Friday as investors trimmed the huge run-up in rates that greeted Trump's win. Yields on 30-year bonds, which bore the brunt of Wednesday's losses amid fear the incoming administration's policies will boost inflation, retreated to 4.5% — taking a drop over the past five days to 7 basis points.

<https://www.bloomberg.com/news/articles/2024-11-08/treasuries-set-for-best-week-in-two-months-after-trump-whiplash?snd=phx-markets>

## Lagarde Urges EU Leaders to Accelerate Capital Markets Union

The European Union should push ahead urgently to lower national barriers and build a capital markets union to help the bloc foster innovation with a more suitable financing ecosystem, European Central Bank President Christine Lagarde said.

Lagarde told EU leaders gathering Friday in Budapest that significant portions of savings aren't channelled toward innovative firms, leading to a talent drain and funding inefficiencies, according to officials briefed on the discussions.

<https://www.bloomberg.com/news/articles/2024-11-08/lagarde-urges-eu-leaders-to-accelerate-capital-markets-union?snd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 06, 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](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)