



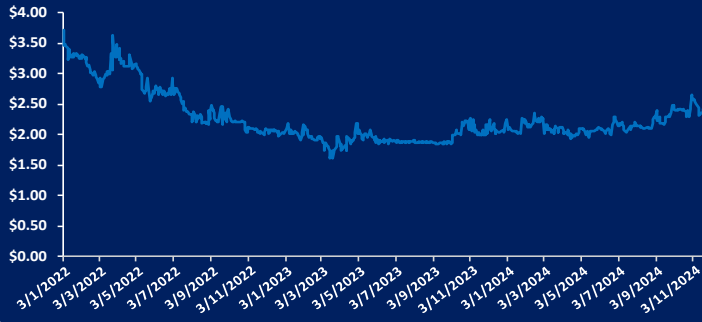
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	CABROKERS	HONBUN	SOS	ISP
Last Traded Price (\$)	2.48	2.91	8.59	1.60	23.00
Trailing EPS (\$)	0.10	0.19	0.58	0.08	0.84
P/E (times)	25.25	17.20	14.72	19.79	27.31
Projected P/E (times)	18.26	8.21	12.82	24.04	20.93
Projected EPS (\$)	0.13	0.40	0.66	0.07	1.10
Book Value per share (\$)	0.32	2.00	3.14	0.68	6.10
Price/Book Value (times)	7.49	1.63	2.69	2.35	3.77
Dividend Yield (2023)	5.02%	1.21%	2.50%	N/A	N/A
Volumes	8,361	2,644	17,054	240	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

MAILPAC



STOCK OF THE DAY: MAILPAC Group Limited (MAILPAC)

Unaudited financials for the nine months ended September 30, 2024:

MAILPAC Group Limited (MAILPAC) for the nine months ended September 30, 2024 reported a 43% increase in Revenue totaling \$1.72 billion compared to \$1.20 billion in the corresponding period last year. Revenue for the third quarter had a 83% increase to close at \$732.03 million compared to \$400.33 million for the comparable quarter of 2023. Cost of Sales amounted to \$895.49 million (2023: \$612.63 million), this represents an increase of 46% year over year. Consequently, gross profit increased by 40% to \$828.95 million compared to \$591.86 million for the nine months ended September 30, 2023. The company booked gross profit of \$368.37 million for the third quarter versus \$199.49 million reported for the similar quarter of 2023.

Administrative and general expenses increased by 71% to close at \$512.64 million (2023: \$299.38 million), while Selling and promotion costs increased by 37% from \$45.70 million in 2023 to \$62.63 million in the period under review. As a result, total expenses for the nine months ended September 30, 2024 amounted to \$575.27 million, a 67% increase relative to \$345.08 million reported in 2023.

Operating profit for the nine months ended September 30, 2024, amounted to \$253.69 million, a 3% increase relative to \$246.79 million reported in 2023. Operating profit for the third quarter amounted to \$144.22 million (2023: \$82.69 million). Finance and policy cost totaled \$71.82 million, a 60% increase from the corresponding period last year. (2023: \$45.01 million).

No taxation was reported for the nine months ended September 30, 2024. As such, Net Profit for the nine months amounted to \$182.67 million, a 10% decrease from the \$203.19 million reported in 2023. For the third quarter, Net Profit was \$114.00 million (2023: \$68.62 million). Consequently, Earnings Per Share for the nine months amounted to \$0.07 (2023: EPS: \$0.08), while Earnings Per Share for the quarter totaled \$0.05 (2023: EPS: \$0.03). The number of shares used in these calculations was 2,500,000,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	160.3999	124.9133	157.6109	179.5680	124.9133	159.2662
CAD	113.9200	90.4460	112.2020	127.9480	104.4300	114.2161
GBP	202.1000	160.6500	197.9551	234.2040	187.0900	200.7973
EURO	169.0000	134.3980	167.5048	190.1240	160.0500	168.2181

*Rates as at November 18, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 19, 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 19, 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%.

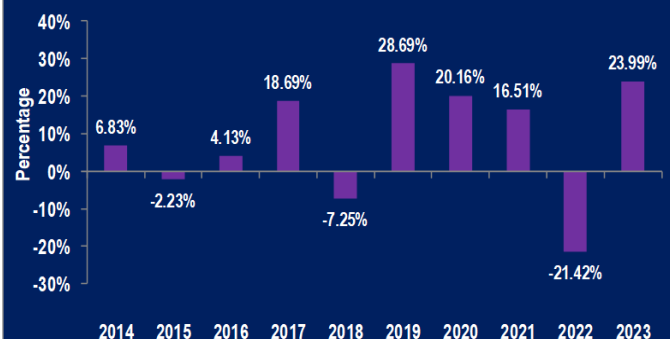
OVER THE COUNTER FUNDS (CI FUNDS)

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



US Housing Starts Slide 3.1% as Hurricanes Impact South Region

US housing starts declined in October to the slowest pace in three months as hurricanes exacerbated an easing in construction activity more generally.

Housing starts decreased 3.1% last month to a 1.31 million annualized rate, reflecting a steep decline in the South, according to government data released Tuesday. The median estimate of economists surveyed by Bloomberg was for an annualized 1.33 million.

<https://www.bloomberg.com/news/articles/2024-11-19/us-housing-starts-slide-3-1-as-hurricanes-impact-south-region>

Panetta Says ECB Must Move to Neutral Rates to Aid Growth

The European Central Bank should cut interest rates far enough to ensure they are no longer constraining economic growth, Governing Council member Fabio Panetta said.

“Restrictive monetary conditions are no longer necessary,” Panetta, the Bank of Italy governor, said on Tuesday in Milan. “We need to normalize our monetary-policy stance and move to neutral – or even expansionary territory, if necessary.”

<https://www.bloomberg.com/news/articles/2024-11-19/panetta-says-ecb-rates-must-move-to-neutral-level-to-aid-growth>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 18, 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.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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

