



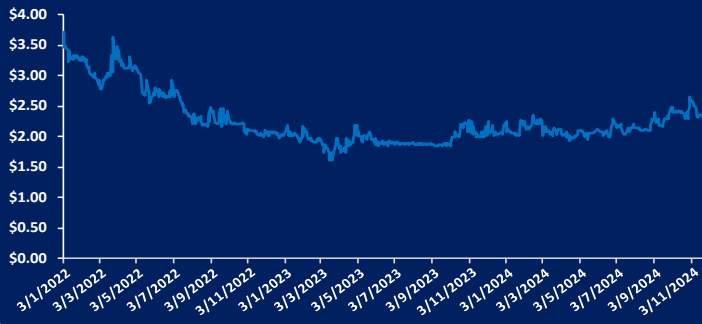
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | MAILPAC | SOS | CCC | FESCO | ISP |
|---------------------------|---------|--------|-------|---------|-------|
| Last Traded Price (\$) | 2.30 | 1.58 | 74.50 | 3.70 | 22.99 |
| Trailing EPS (\$) | 0.10 | 0.08 | 7.17 | 0.21 | 0.84 |
| P/E (times) | 23.89 | 17.68 | 10.35 | 17.89 | 27.30 |
| Projected P/E (times) | 17.28 | 12.07 | 9.79 | 16.32 | 28.38 |
| Projected EPS (\$) | 0.13 | 0.12 | 7.58 | 0.23 | 0.81 |
| Book Value per share (\$) | 0.32 | 0.68 | 32.16 | 1.03 | 6.10 |
| Price/Book Value (times) | 7.09 | 2.10 | 2.31 | 3.59 | 3.77 |
| Dividend Yield (2023) | 5.02% | N/A | 3.29% | N/A | N/A |
| Volumes | 918,470 | 87,144 | 3,279 | 124,694 | 2 |
| 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).

Profit Before Taxation for the nine months ended September 30, 2024, amounted to \$182.67 million, a 10% decrease relative to \$203.19 million reported in 2023. Profit Before Taxation for the third quarter amounted to \$114.00 million (2023: \$68.62 million). 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 | 160.5999 | 124.9133 | 157.8302 | 179.2200 | 150.0000 | 158.6811 |
| CAD | 115.6000 | 90.1180 | 113.4350 | 127.4840 | 105.3700 | 114.3204 |
| GBP | 202.0000 | 164.0080 | 196.8347 | 208.6600 | 186.4600 | 200.2563 |
| EURO | 169.8000 | 134.9720 | 167.3156 | 173.1000 | 159.6500 | 170.6790 |

*Rates as at November 22, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 25, 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 25, 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%.

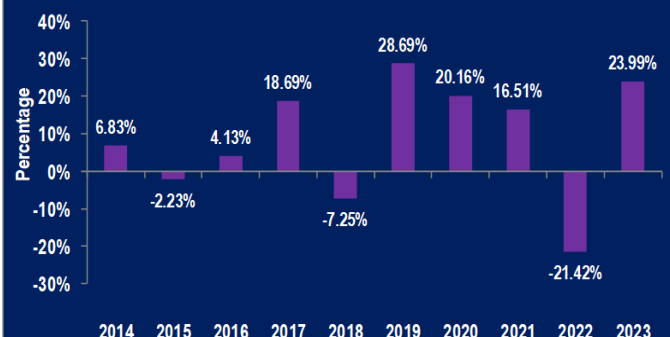
OVER THE COUNTER FUNDS (CI FUNDS)

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



Dollar, US Yields Fall on Bets Bessent Will Dilute Trump Plans

The dollar fell and US government bonds rallied after Donald Trump picked Scott Bessent to run the Treasury, a Wall Street veteran who investors expect will take the sting out of the administration's more aggressive trade and economic policy proposals.

A gauge of the greenback fell as much as 0.6% on Monday, its biggest decline in over two weeks, before paring the drop in early New York trading.

<https://www.bloomberg.com/news/articles/2024-11-24/dollar-s-sizzling-rally-cools-as-bessent-nominated-for-treasury?srd=phx-economics-v2>

Lane Says ECB Rate Shouldn't Remain Restrictive for Too Long

The European Central Bank should be able to reduce interest rates to a level where they no longer restrict the economy in 2025, according to Chief Economist Philip Lane.

"We aren't committing ourselves in advance to a precise pace of reduction, but we will have to gradually reduce our rates," he told Les Echos in an interview. "Monetary policy shouldn't remain restrictive for too long. Otherwise, the economy won't grow sufficiently, and inflation will fall, I believe, below target."

<https://www.bloomberg.com/news/articles/2024-11-25/ecb-s-lane-says-policy-shouldn-t-remain-restrictive-for-too-long?srd=phx-economics-v2>

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 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.

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.

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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

