



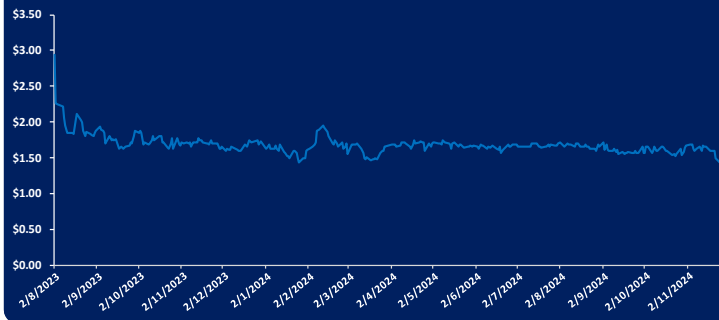
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	SOS	CCC	FESCO	ISP
Last Traded Price (\$)	2.25	1.50	71.20	3.70	22.99
Trailing EPS (\$)	0.10	0.08	7.17	0.21	0.84
P/E (times)	23.58	18.80	10.19	17.65	27.30
Projected P/E (times)	17.05	12.83	9.63	16.10	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)	7.00	2.24	2.27	3.54	3.77
Dividend Yield (2023)	5.02%	N/A	3.29%	N/A	N/A
Volumes	1,378,670	58,020	136,422	102,647	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

SOS



STOCK OF THE DAY: Stationery and Office Supplies Limited (SOS)

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

Stationery and Office Supplies Limited (SOS) for the nine months ended September 30, 2024, reported an 8% decrease in revenue totaling \$1.41 billion compared to \$1.53 billion in the corresponding period last year. Cost Of Sales amounted to \$614.11 million (2023: \$702.52 million), this represents a decrease of 13% year over year.

Consequently, gross profit decreased by 5% to \$791.82 million compared to \$829.80 million for the nine months ended September 30, 2023.

Administrative and general expenses increased by 15% to close at \$435.36 million (2023: \$378.24 million), while Selling and Promotional Costs increased by 17% from \$97.07 million in 2023 to \$113.12 million in the period under review. As a result, depreciation & amortisation for the nine months ended September 30, 2024, amounted to \$30.01 million, a 13% increase relative to \$26.45 million reported in 2023.

Operating profit for the nine months ended September 30, 2024, amounted to \$213.33 million, a 35% decrease relative to \$327.90 million reported in 2023. Finance costs totalled \$2.90 million a 45% decrease from the corresponding period last year. (2023: \$5.29 million).

Gain on foreign exchange for the nine months ended September 30, 2024 had a 42% decrease to reach \$2.93 million (2023: \$5.08 million). Profit on disposal of property plant and equipment for the nine months amounted to \$5.57 million, a 22% decrease from the \$7.11 million reported in 2023.

Income Tax Expenses decreased by 34% to \$28.36 million (2023: \$43.00 million). Net Profit for the period totalled \$198.42 million, relative to the \$294.34 million reported twelve prior. Consequently, Earnings Per Share for the nine months amounted to \$0.09 (2023: EPS: \$0.13). The number of shares used in these calculations was 2,251,084,500.

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 25, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 26, 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 26, 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%.

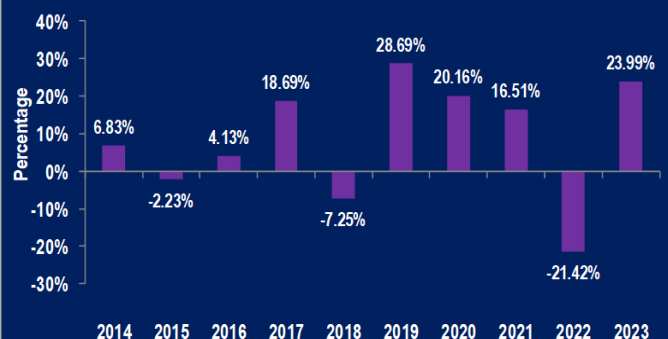
OVER THE COUNTER FUNDS (CI FUNDS)

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



It's Reasonable to Consider Rate Cut Next Month, Fed's Kashkari Says

Federal Reserve Bank of Minneapolis President Neel Kashkari said it is still appropriate to consider another interest-rate cut at the central bank's December meeting.

"It's still a reasonable consideration," Kashkari said Monday on Bloomberg Television in response to a question about whether policymakers should reduce borrowing costs by a quarter point at their last meeting of the year. "Right now, knowing what I know today, still considering a 25-basis-point cut in December — it's a reasonable debate for us to have."

<https://www.bloomberg.com/news/articles/2024-11-25/fed-s-kashkari-says-reasonable-to-consider-rate-cut-next-month>

ECB's Guindos Says More Rate Cuts to Come If Forecasts Hold

European Central Bank Vice President Luis de Guindos said more reductions in interest rates are on the way if policymakers' forecasts for inflation hold.

The trajectory of any future cuts "will depend on the evolution of inflation," Guindos told Nordic newspaper Helsingin Sanomat. He said it's difficult to make predictions about the specific number and size of moves.

<https://www.bloomberg.com/news/articles/2024-11-26/ecb-s-guindos-says-more-rate-cuts-to-come-if-forecasts-hold>

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 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com

