

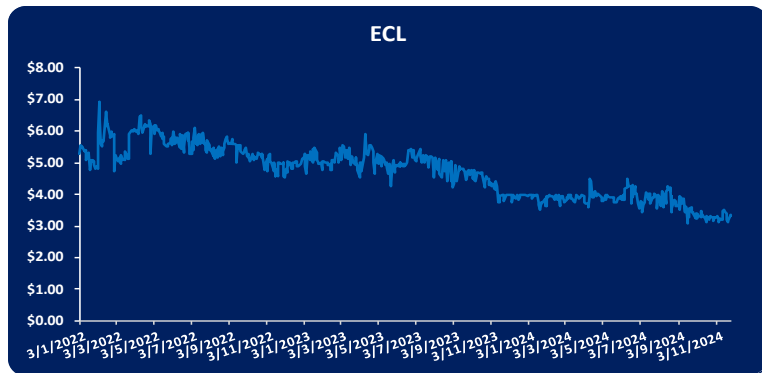


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ECL	LUMBER	DOLLA	JMMBGL	ELITE
Last Traded Price (\$)	3.35	2.45	3.05	22.49	1.81
Trailing EPS (\$)	0.15	0.20	0.17	5.27	0.06
P/E (times)	21.91	12.01	17.47	4.20	32.20
Projected P/E (times)	12.88	10.09	16.76	5.90	33.36
Projected EPS (\$)	0.26	0.24	0.18	3.75	0.06
Book Value per share (\$)	0.77	0.96	0.42	29.59	1.41
Price/Book Value (times)	4.34	2.53	7.17	0.75	1.30
Dividend Yield (2023)	N/A	2.86%	2.44%	0.96%	N/A
Volumes	15,264	32,179	1,254,200	94,201	4,100
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Express Catering Limited (ECL)

Unaudited financials for the first quarter ended August 31, 2024:

All figures are stated in USD except unless otherwise indicated:

Express Catering Limited (ECL) for the first quarter ended August 31, 2024 reported a 1% increase in revenue totaling US\$6.48 million compared to US\$6.40 million in the corresponding three months last year. Cost of Sales amounted to US\$1.94 million (2023: US\$2.10 million), this represents a decrease of 8% year over year. Consequently, gross profit increased by 5% to US\$4.54 million compared to US\$4.30 million for the first quarter ended August 31, 2023.

Depreciation and amortization expenses increased by 41% to close at US\$941,539 (2023: US\$666,526), while Administrative Expenses decreased by 13% from US\$2.13 million in 2023 to US\$1.85 million for the three months. As a result, Total Expenses for the first quarter amounted to US\$2.90 million, no change relative to US\$2.90 million reported in 2023. Operating Profit for the three months amounted to US\$1.64 million, a 17% increase relative to US\$1.40 million reported in 2023.

Finance Cost amounted to US\$640,974 a 20% increase from the corresponding period last year. (2023: US\$536,071). Foreign Exchange Gain for the first quarter ended August 31, 2024, amounted to US\$7,693, relative to Foreign Exchange loss US\$22,150 reported in 2023. Profit before tax for the three months increased by 20% to US\$1.01 million (2023: US\$843,115).

Total comprehensive income for the quarter amounted to US\$1.01 million, a 20% increase from the US\$843,115 reported in 2023. Consequently, Earnings Per Share for the three months amounted to US\$0.06cents (2023: EPS: US\$0.05cents). The number of shares used in these calculations was 1,637,500,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.3801	125.1558	156.6629	162.5000	137.6300	158.2701
CAD	112.0900	90.9380	111.7949	128.6440	105.2400	112.4477
GBP	199.5000	161.8500	196.1522	225.3780	185.2000	199.8294
EURO	165.2000	134.6440	163.8092	173.0000	158.4000	164.1577

*Rates as at November 26, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 27, 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%.

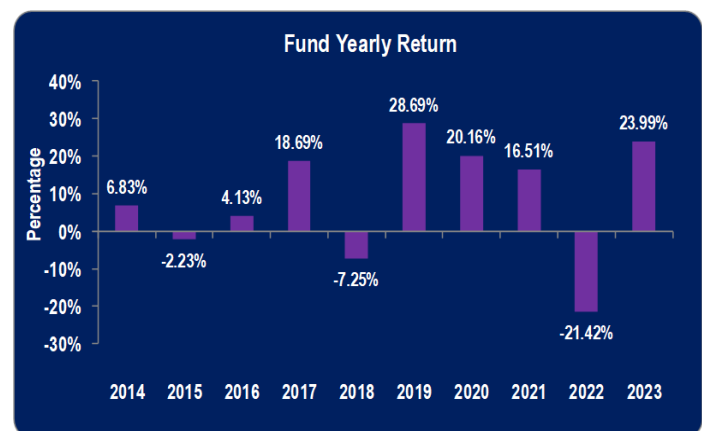
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (November 27, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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 6.01% and a 5-year return of 11.39%. The Fund also has a 10-year return of 9.03%. Rates are as of October 31, 2024.



US GDP Grows at Solid 2.8% Pace, Helped by Consumer Spending

The US economy expanded at a solid pace in the third quarter, largely powered by a broad-based advance in consumer spending as inflation continued to cool.

Gross domestic product increased at a 2.8% annualized pace in the third quarter, the second estimate of the figures from the Bureau of Economic Analysis showed Wednesday.

<https://www.bloomberg.com/news/articles/2024-11-27/us-gdp-grows-at-solid-2-8-pace-helped-by-consumer-spending?smd=phx-economics-v2>

ECB's Schnabel Sees Only Limited Room for Further Rate Cuts

The European Central Bank needs to be wary of cutting interest rates too far as borrowing costs are already near a level that no longer restrains the economy and going lower could backfire, according to Executive Board member Isabel Schnabel.

Officials can continue to loosen monetary policy, but should do so only gradually to avoid taking rates below the so-called neutral threshold, Schnabel said in an interview.

<https://www.bloomberg.com/news/articles/2024-11-27/ecb-rate-cuts-schnabel-sees-only-limited-room-for-further-reductions?smd=phx-economics-v>

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

