



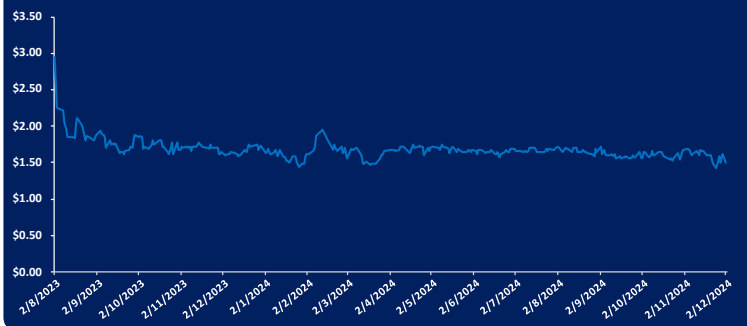
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	SOS	LASM	BPOW	ISP
Last Traded Price (\$)	50.00	1.66	7.18	4.37	23.00
Trailing EPS (\$)	5.81	0.08	0.61	0.31	0.84
P/E (times)	8.71	18.55	11.71	14.54	27.31
Projected P/E (times)	7.79	12.66	11.17	13.90	28.39
Projected EPS (\$)	6.50	0.12	0.64	0.32	0.81
Book Value per share (\$)	66.39	0.68	3.29	2.92	6.10
Price/Book Value (times)	0.76	2.21	2.16	1.53	3.77
Dividend Yield (2023)	N/A	N/A	2.67%	1.50%	N/A
Volumes	190,288	15,654	33,665	91,449	32
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). Profit before tax for the nine months ended September 30, 2024, amounted to \$226.78 million, a 33% decrease relative to \$337.34 million reported in 2023. 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), while Earnings Per Share for the quarter totalled \$0.03 (2023: EPS: \$0.04). 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	158.7000	136.9900	155.7247	161.8000	137.3700	157.2571
CAD	112.1000	95.0000	111.7995	116.5000	105.0500	113.3911
GBP	198.0000	180.9600	194.5874	207.3000	174.0000	201.9189
EURO	168.0000	151.0000	166.8909	173.2500	159.6000	168.1982

*Rates as at November 29, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (December 2, 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 (December 2, 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%.

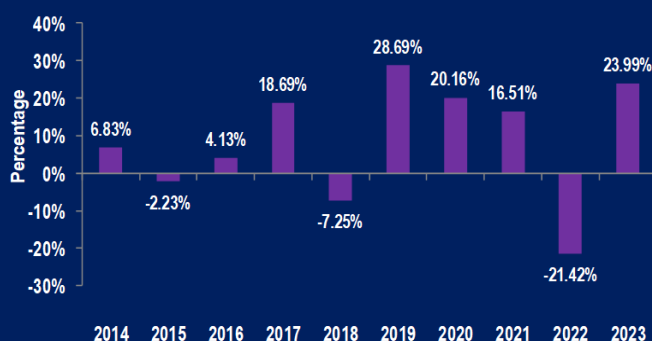
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



US Producer Prices Rise, Risking Pressure in Fed's Favored Gauge

US producer prices picked up in October, fueled in part by gains in portfolio management and other categories that feed into the Federal Reserve's preferred inflation gauge.

The producer price index for final demand increased 0.2% from a month earlier after rising a revised 0.1% in September, Bureau of Labor Statistics data showed Thursday. Compared with a year ago, the PPI rose 2.4%.

<https://www.bloomberg.com/news/articles/2024-11-14/prices-paid-to-us-producers-picked-up-in-october?srnd=phx-economics-v2>

ECB's Guindos Says Inflation Data Are Going in Right Direction

Euro-area consumer-price numbers are offering some encouragement for policymakers, according to European Central Bank Vice President Luis de Guindos.

"There's good news with inflation and not so good news on economic growth," he said in Madrid on Thursday. "We expect services inflation to slow down in the coming months. Our expectation of inflation evolution is that it will converge in a clear and stable manner towards price stability, 2%."

<https://www.bloomberg.com/news/articles/2024-11-14/ecb-s-guindos-says-inflation-data-are-going-in-right-direction?srnd=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

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

DISCLAIMER

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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

