



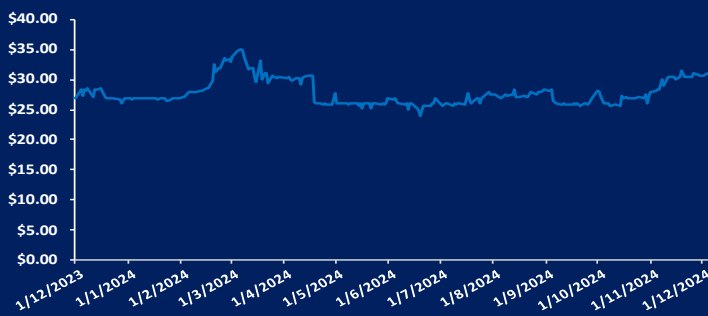
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | GHL | KW | DOLLA | JMMBGL | ELITE |
|---------------------------|--------|-------|-----------|---------|-------|
| Last Traded Price (\$) | 315.00 | 31.20 | 2.90 | 22.00 | 1.90 |
| Trailing EPS (\$) | 83.93 | 2.08 | 0.17 | 5.27 | 0.06 |
| P/E (times) | 3.75 | 14.93 | 17.01 | 4.17 | 33.25 |
| Projected P/E (times) | 3.89 | 14.28 | 16.32 | 5.86 | 34.45 |
| Projected EPS (\$) | 81.03 | 2.18 | 0.18 | 3.75 | 0.06 |
| Book Value per share (\$) | 435.67 | 33.42 | 0.42 | 29.59 | 1.41 |
| Price/Book Value (times) | 0.72 | 0.93 | 6.98 | 0.74 | 1.34 |
| Dividend Yield (2023) | 0.21% | 2.52% | 2.44% | 0.96% | N/A |
| Volumes | 2,324 | 4,463 | 7,780,944 | 511,569 | 100 |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |

KW



STOCK OF THE DAY: Kingston Wharves Limited (KW)

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

Kingston Wharves Limited (KW) for the nine months ended September 30, 2024, reported a 11% increase in Revenue totalling \$7.84 billion compared to \$7.05 billion in the corresponding period last year. Revenue for the third quarter had a 4% increase to close at \$2.73 billion compared to \$2.62 billion for the comparable quarter of 2023. The cost of sales amounted to \$4.42 billion (2023: \$3.71 billion), this represents an increase of 19% year over year. Consequently, gross profit increased by 3% to \$3.43 billion compared to \$3.34 billion for the nine months ended September 30, 2023. The company booked gross profit of \$1.19 billion for the third quarter versus \$1.38 billion reported for the similar quarter of 2023.

Other operating income decreased by 5% to close at \$613.16 million (2023: \$645.14 million), while administrative expenses increased by 10% from \$1.25 billion in 2023 to \$1.37 billion in the period under review. As a result, operating profit for the nine months ended September 30, 2024, amounted to \$2.67 billion, a 2% decrease relative to \$2.74 billion reported in 2023.

Profit Before Tax for the nine months ended September 30, 2024, amounted to \$2.52 billion, a 5% decrease relative to \$2.66 billion reported in 2023. Finance costs totalled \$153.61 million, a 103% increase from the corresponding period last year. (2023: \$75.76 million).

Net Profit for the nine months ended September 30, 2024, had a 4% decrease to reach \$2.18 billion (2023: \$2.28 billion). Net profit attributable to shareholders for the nine months amounted to \$2.09 billion, a 6% decrease from the \$2.22 billion reported in 2023. For the third quarter, Net profit attributable to shareholders was \$732.64 million (2023: \$927.20 million).

Consequently, Earnings per share for the nine months amounted to \$1.46 (2023: EPS: \$1.55), while Earnings per share for the quarter totalled \$0.51 (2023: EPS: \$0.65). The number of shares used in these calculations was 1,430,199,578.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|----------|-----------------------|------------|----------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 160.0000 | 124.1048 | 156.0713 | 178.1760 | 124.1850 | 157.5942 |
| CAD | 112.5000 | 89.5440 | 111.5015 | 126.6720 | 104.8000 | 111.7934 |
| GBP | 203.0600 | 162.7630 | 192.6420 | 223.5540 | 174.0000 | 202.1466 |
| EURO | 166.5000 | 133.3320 | 165.3747 | 188.7320 | 156.0000 | 167.2247 |

*Rates as at December 3, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (December 4, 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 4, 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%.

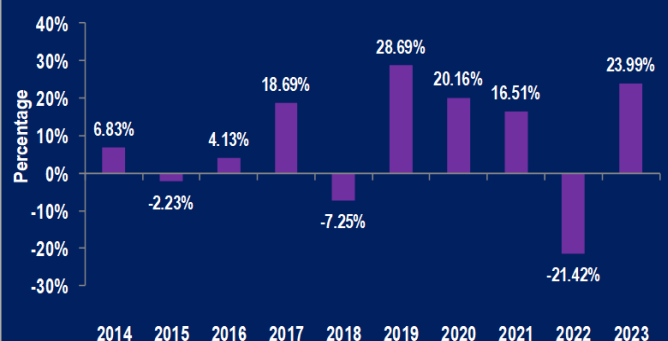
OVER THE COUNTER FUNDS (CI FUNDS)

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 Companies Added 146,000 Jobs in November, ADP Data Show

Employment at US companies remained firm in November, adding to evidence of a slowing but resilient labor market.

Private payrolls rose by 146,000 last month after an October increase that was revised down to 184,000, according to ADP Research Institute data released Wednesday. The median projection in a Bloomberg survey of economists called for a rise of 150,000.

<https://www.bloomberg.com/news/articles/2024-12-04/us-companies-added-146-000-jobs-in-november-adp-data-show>

ECB's Rehn Sees More Grounds for December Interest-Rate Cut

The European Central Bank will continue to ease policy in the coming months, Governing Council member Olli Rehn told Finnish newspaper Helsingin Sanomat.

Inflation has slowed to the targeted 2% and euro-area economic growth is fragile, Rehn said in an interview. "These factors have added to the grounds for cutting the benchmark rate in December and this direction in monetary policy is set to continue into the coming months."

<https://www.bloomberg.com/news/articles/2024-12-04/ecb-s-rehn-sees-more-grounds-for-december-interest-rate-cut?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 02, 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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com