



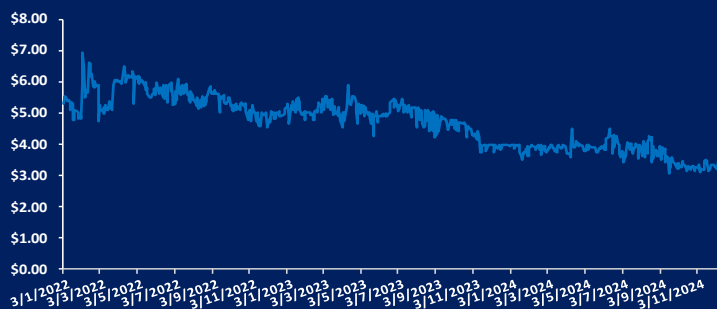
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	ECL	SOS	CCC	LASM	ISP
Last Traded Price (\$)	3.49	1.46	80.00	7.23	23.93
Trailing EPS (\$)	0.15	0.08	7.17	0.61	0.84
P/E (times)	22.64	17.81	10.85	11.84	26.33
Projected P/E (times)	13.31	12.15	10.26	11.30	27.37
Projected EPS (\$)	0.26	0.12	7.58	0.64	0.81
Book Value per share (\$)	0.77	0.68	32.16	3.29	6.10
Price/Book Value (times)	4.48	2.12	2.42	2.19	3.64
Dividend Yield (2023)	N/A	N/A	3.29%	2.67%	N/A
Volumes	122,904,460	224,455	1,284,008	32,711	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

**ECL**



### STOCK OF THE DAY: Express Catering Limited (ECL)

#### Express Catering Limited (ECL)

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

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). Profit before tax for the three months increased by 20% to US\$1.01 million (2023: US\$843,115).

No taxes were reported during the period. As such, 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	158.5000	124.1048	156.1458	178.0600	124.1048	157.5390
CAD	112.4500	89.1340	111.6572	126.0920	95.0000	114.3138
GBP	200.8000	161.8500	198.6337	226.2000	175.0000	199.9939
EURO	168.0000	132.5940	166.0393	173.0000	156.0000	166.7441

\*Rates as at December 5, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (December 6, 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 6, 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%.

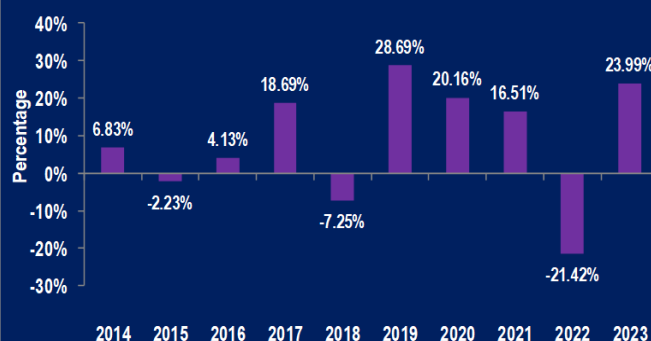
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 Payrolls Rebound From Storms and Strikes, Rising by 227,000

The US job market returned to health last month after a storm- and strike-constrained October, with a solid advance in payrolls helping to temper concerns of a worsening slowdown in labor demand.

Nonfarm payrolls increased 227,000 last month following an upwardly revised 36,000 gain in October, according to Bureau of Labor Statistics figures released Friday.

<https://www.bloomberg.com/news/articles/2024-12-06/us-payrolls-rebound-from-storms-and-strikes-with-227-000-growth>

## Euro-Zone Consumers Finally Start Spending, Boosting Growth

Private consumption in the euro area jumped by the most in two years in the third quarter, offering hope that shoppers are finally starting to power an economic recovery.

Household expenditure increased 0.7% from the previous three months, while investments advanced by 2%, Eurostat said Friday.

<https://www.bloomberg.com/news/articles/2024-12-06/euro-zone-consumers-finally-start-spending-in-boost-to-growth?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 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.

**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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)