

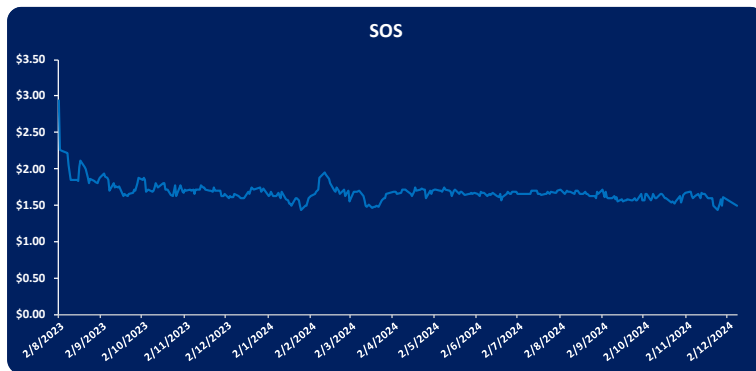


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ECL	SOS	CCC	LASM	ISP
Last Traded Price (\$)	3.30	1.54	79.00	7.35	23.92
Trailing EPS (\$)	0.15	0.08	7.17	0.61	0.84
P/E (times)	21.85	18.55	11.05	12.15	25.00
Projected P/E (times)	12.85	12.66	10.45	11.60	25.98
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)	4.32	2.21	2.46	2.24	3.45
Dividend Yield (2023)	N/A	N/A	3.29%	2.67%	N/A
Volumes	46,961	21,050	3,897	11,687	117
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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. 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 twelve month trailing EPS was \$0.08 and 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	158.5001	124.1048	155.7124	178.0600	125.8034	156.5313
CAD	111.5000	88.9700	111.0955	126.0920	104.3400	111.7367
GBP	200.3000	161.8500	198.2143	204.9998	186.3000	200.2626
EURO	165.9000	132.5940	164.7039	170.6000	156.0000	165.4692

*Rates as at December 6, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (December 9, 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%.

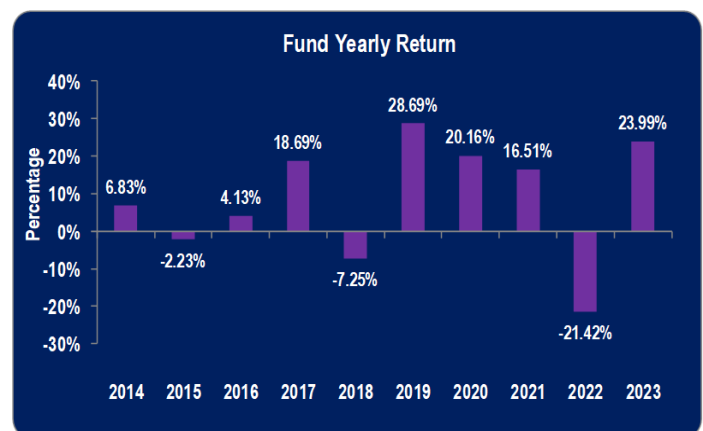
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (December 9, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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 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.

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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



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