

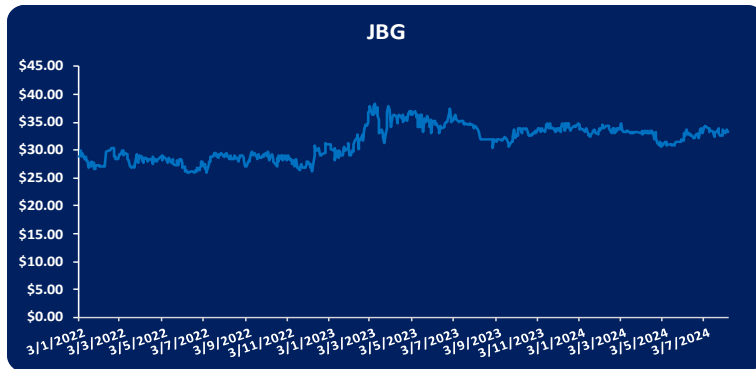


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	KW	DOLLA	BPOW	JAMT
Last Traded Price (\$)	36.20	31.00	2.92	5.05	2.11
Trailing EPS (\$)	4.82	2.08	0.17	0.31	0.06
P/E (times)	7.59	14.88	17.18	15.13	35.01
Projected P/E (times)	7.91	14.23	16.49	14.46	22.79
Projected EPS (\$)	4.62	2.18	0.18	0.32	0.10
Book Value per share (\$)	27.25	33.42	0.42	2.92	1.99
Price/Book Value (times)	1.34	0.93	7.05	1.59	1.10
Dividend Yield (2023)	2.52%	2.52%	2.44%	1.50%	N/A
Volumes	1,458	3,340	537,502	16,438	66,191
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Jamaica Broilers Group Limited (JBG)

Unaudited financials for the six months ended October 28, 2024:

Jamaica Broilers Group Limited (JBG) for the six months ended October 28, 2024, reported a marginal increase in Revenue totaling \$47.00 billion compared to \$46.77 billion in the corresponding period last year. Cost of Sales amounted to \$35.80 billion (2023: \$35.29 billion), this represents an increase of 1% year over year. Consequently, gross profit decreased by 2% to \$11.20 billion compared to \$11.48 billion for the six months ended October 28, 2023.

Other gains decreased by 41% to close at \$152.14 million (2023: \$259.67 million), while Distribution Costs decreased by 1% from \$1.51 billion in 2023 to \$1.50 billion in the period under review. Also, administration and other expenses for the six months ended October 28, 2024, amounted to \$5.80 billion, a 1% increase relative to \$5.76 billion reported in 2023. Operating Profit for the six months ended October 28, 2024, amounted to \$4.05 billion, a 9% decrease relative to \$4.46 billion reported in 2023.).

Finance Costs totalled \$1.40 billion a 2% increase from the corresponding period last year. (2023: \$1.37 billion). Profit before taxation for the six months ended October 28, 2024, amounted to \$2.73 billion, a 14% decrease relative to \$3.16 billion reported in 2023. Taxation for the six months ended October 28, 2024, had a 17% increase to reach \$519.02 million (2023: \$625.70 million). As such, Net Profit for the six months amounted to \$2.21 billion, a 13% decrease from the \$2.53 billion reported in 2023.

Consequently, Earnings Per Share for the six months amounted to \$1.84 (2023: EPS: \$2.11). The number of shares used in these calculations was 1,199,276,400.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.7000	123.7005	155.7807	178.0600	127.0440	156.9978
CAD	111.8000	88.9700	110.2618	125.9760	94.9304	112.7144
GBP	200.0000	162.0990	196.4749	226.5475	176.0000	199.0348
EURO	167.3000	133.0040	164.8652	188.1520	158.3500	167.4130

*Rates as at December 9, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (December 10, 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%.

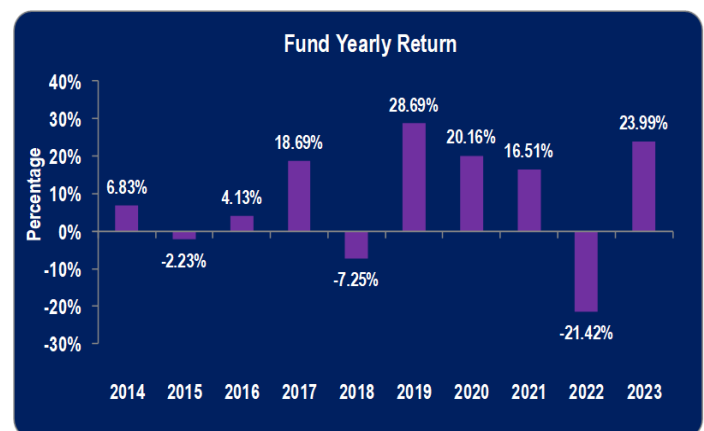
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (December 10, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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 Small-Business Optimism Soars to Three-Year-High After Trump Win

US small-business optimism surged in November to a more than three-year high in anticipation of more favourable economic policies after Donald Trump sealed his return to the White House.

The National Federation of Independent Business optimism index jumped 8 points, the most on record, to 101.7 — the highest reading since June 2021.

<https://www.bloomberg.com/news/articles/2024-12-10/us-small-business-optimism-soars-to-three-year-high-after-trump-win?srnd=phx-economics-v2>

ECB Officials to Lock Horns Over How Much Cuts Can Boost Economy

European Central Bank officials agree that lower interest rates are needed to buoy the region's shaky economy. How much they can help is hotly contested.

Some policymakers urge rapid cuts to encourage consumers to spend and businesses to invest. Others are more cautious, deeming challenges including high energy costs and a dearth of skilled workers to be beyond the remit of monetary policy.

<https://www.bloomberg.com/news/articles/2024-12-10/ecb-officials-to-lock-horns-over-how-much-cuts-can-boost-economy?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 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.

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

