



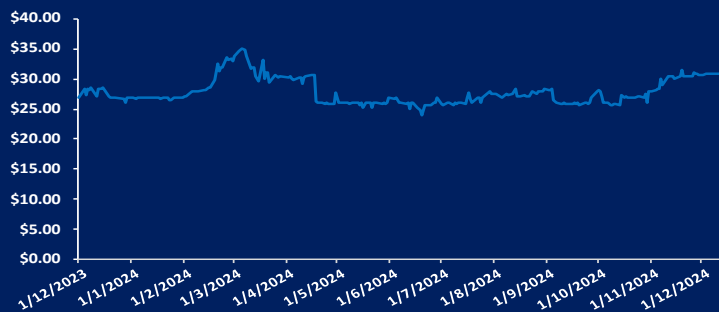
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	KW	DOLLA	BPOW	JAMT
Last Traded Price (\$)	36.80	30.97	3.00	5.00	2.11
Trailing EPS (\$)	4.82	2.08	0.17	0.31	0.06
P/E (times)	7.64	14.86	17.53	16.30	35.01
Projected P/E (times)	7.97	14.22	16.82	15.58	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)	1.35	0.93	7.19	1.71	1.10
Dividend Yield (2023)	2.52%	2.52%	2.44%	1.50%	N/A
Volumes	29,723	2,893	26,808	660	NIL
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. 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.

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.

Consequently, Earnings per share for the nine months amounted to \$1.46 (2023: EPS: \$1.55). 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	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%.

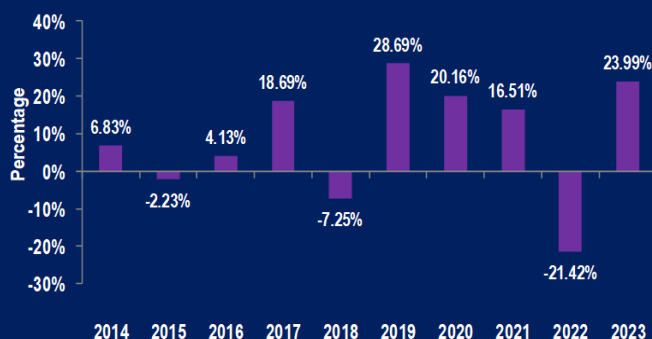
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



US Core Inflation Stays Firm With Fourth-Straight 0.3% Increase

US consumer prices continued to rise in November at a pace that is fueling concerns the progress toward taming inflation is stalling.

The so-called core consumer price index — which excludes food and energy costs — increased 0.3% for a fourth straight month, Bureau of Labor Statistics figures showed Wednesday.

<https://www.bloomberg.com/news/articles/2024-12-11/us-core-inflation-stays-firm-with-fourth-straight-0-3-increase?srnd=phx-economics-v2>

BOE Has Little Scope to Cut Rates Beyond 2025, Analysis Shows

The Bank of England can cut borrowing costs five more times to 3.5% before it runs the risk of overheating the economy and reigniting inflation, according to Bloomberg Economics.

Estimates by Chief UK economist Dan Hanson suggest the so-called neutral interest rate is between 3% and 4%, higher than previously thought.

<https://www.bloomberg.com/news/articles/2024-12-10/boe-has-little-scope-to-cut-rates-beyond-2025-analysis-shows>

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

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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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