



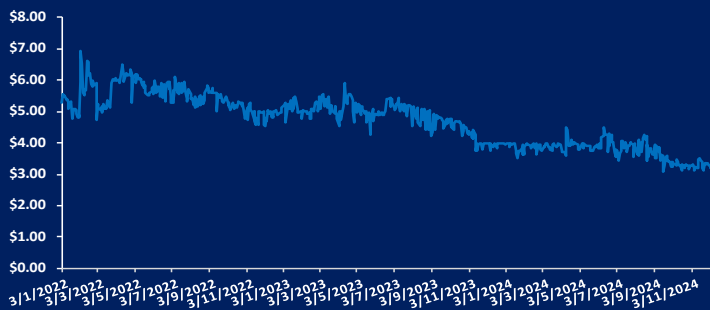
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	NCBFG	ECL	JMMBGL	AMG	ISP
Last Traded Price (\$)	50.35	3.30	22.46	2.84	22.00
Trailing EPS (\$)	5.81	0.15	5.27	0.27	0.84
P/E (times)	8.61	21.25	4.26	10.71	26.13
Projected P/E (times)	6.63	12.50	5.98	10.44	27.16
Projected EPS (\$)	7.55	0.26	3.75	0.27	0.81
Book Value per share (\$)	66.39	0.77	29.59	2.92	6.10
Price/Book Value (times)	0.75	4.21	0.76	0.97	3.61
Dividend Yield (2023)	N/A	N/A	0.96%	N/A	N/A
Volumes	124,787	153	5,640	2	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

#### ECL



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

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

All figures are stated in USD except unless otherwise indicated:

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). Foreign Exchange Gain for the first quarter ended August 31, 2024, amounted to US\$7,693, relative to Foreign Exchange loss US\$22,150 reported in 2023. 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 US0.06 cents (2023: EPS: US0.05cents). 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	158.6000	123.7005	155.5301	177.4800	123.7005	156.9678
CAD	111.0000	88.1500	109.9422	124.7000	102.9700	110.8453
GBP	200.1500	161.6010	198.4880	225.8520	186.1000	199.6411
EURO	164.8500	131.7740	163.0535	186.4120	156.0000	163.3937

\*Rates as at December 12, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (December 13, 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 13, 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%.

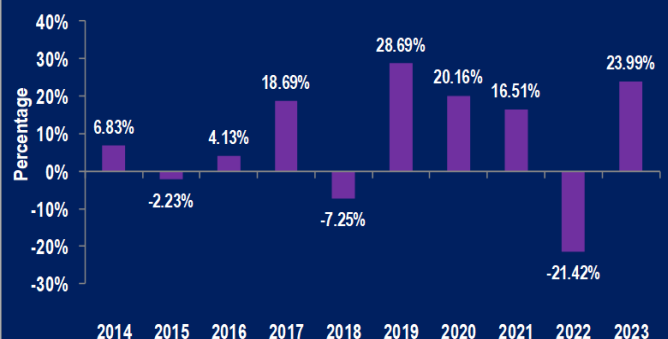
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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



## Fed to Cut Once More Before Slowing Pace in 2025, Economists Say

Federal Reserve officials will lower interest rates this month for a third straight time and pare back the number of rate cuts they anticipate next year, according to economists surveyed by Bloomberg News.

Fed Chair Jerome Powell and his colleagues are expected to deliver another quarter-point rate cut at their Dec. 17-18 meeting, bringing the central bank's key benchmark rate down to a range of 4.25% to 4.50%.

<https://www.bloomberg.com/news/articles/2024-12-13/fed-to-cut-once-more-before-slowing-pace-in-2025-economists-say?srnd=phx-economics-v2>

## ECB Officials See More Cuts, With Villeroy Backing Market View

European Central Bank policymakers said more interest-rate reductions are on the way, with France's Francois Villeroy de Galhau saying investors' bets on more than 100 basis points of easing look reasonable.

"There will be more rate cuts next year, more rate cuts plural," he said on BFM Business television on Friday.

<https://www.bloomberg.com/news/articles/2024-12-13/ecb-s-villeroy-sees-more-cuts-before-rates-no-longer-restrictive?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

### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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](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)



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