

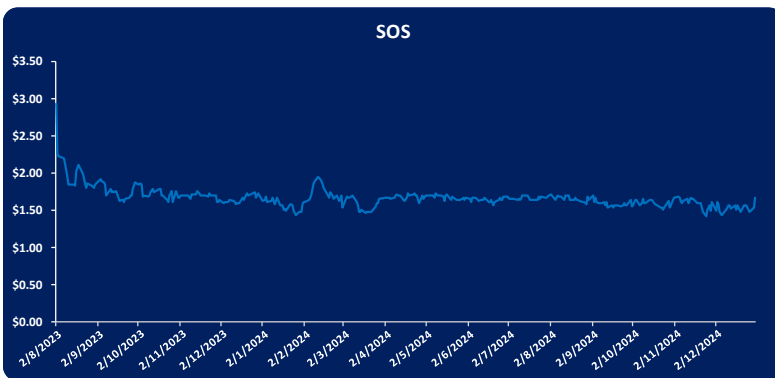


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	SOS	LUMBER	CFF	KEX
Last Traded Price (\$)	51.00	1.69	2.69	1.38	14.18
Trailing EPS (\$)	5.16	0.08	0.20	0.12	0.58
P/E (times)	9.84	20.78	13.54	11.34	24.41
Projected P/E (times)	6.73	14.18	11.34	11.58	25.06
Projected EPS (\$)	7.55	0.12	0.24	0.12	0.56
Book Value per share (\$)	66.68	0.68	1.01	0.80	2.73
Price/Book Value (times)	0.76	2.47	2.69	1.71	5.18
Dividend Yield (2023)	N/A	N/A	2.86%	2.78%	N/A
Volumes	248,922	4,349,414	2,959,702	41,051	386
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 ending 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. Income Tax Expenses decreased by 34% to \$28.36 million (2023: \$43.00 million). Net Profit for the period totalled \$198.42 million, relative to the \$294.34 million reported twelve prior.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.5000	136.7000	154.6790	159.8500	141.5000	156.2507
CAD	109.4000	94.0000	107.8988	115.0000	101.0000	108.3030
GBP	197.8500	171.0000	194.8789	203.5198	183.3000	197.3371
EURO	163.5000	145.0000	161.8583	168.0000	155.0000	163.7935

*Rates as at December 30, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (December 31, 2024) trading session. The overnight rate stood at 5.50% to 5.75%, while the 30-day rate ranged from 5.75% to 6.00%.

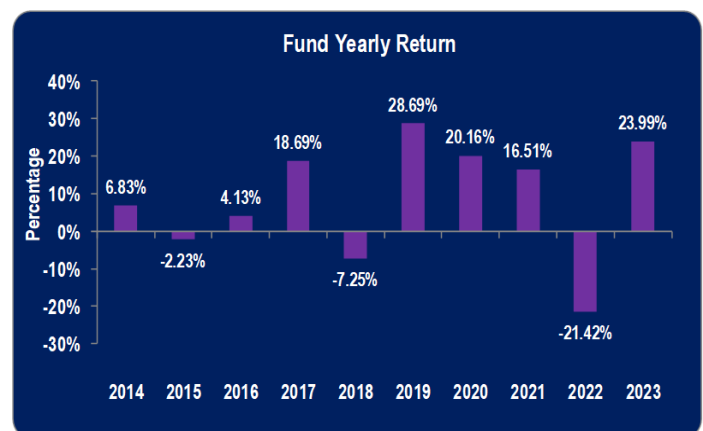
The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (December 31, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

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 Pending Home Sales Advance to Highest Level Since Early 2023

Pending sales of US homes increased for a fourth month in November to the highest level since early 2023 as homebuyers gave up hopes for lower borrowing costs.

A National Association of Realtors measure of contract signings rose 2.2% to 79, the highest since February 2023. The median estimate in a Bloomberg survey of economists called for a 0.8% increase.

<https://www.bloomberg.com/news/articles/2024-12-30/us-pending-home-sales-advance-to-highest-level-since-early-2023>

European Stocks Eke Out Yearly Gain Amid Trade, Politics Worries

Equity markets in the UK and France rose in thin trading, leading the European benchmark to wrap up 2024 with modest gains.

The UK's FTSE 100 gained 0.6% and France's CAC 40 Index rose 0.9%. Both markets traded for a half session. Bourses in Germany, Italy, Denmark, Switzerland and Finland were shut through the day.

<https://www.bloomberg.com/news/articles/2024-12-31/european-stocks-eke-out-yearly-gain-amid-trade-politics-worries>

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

