



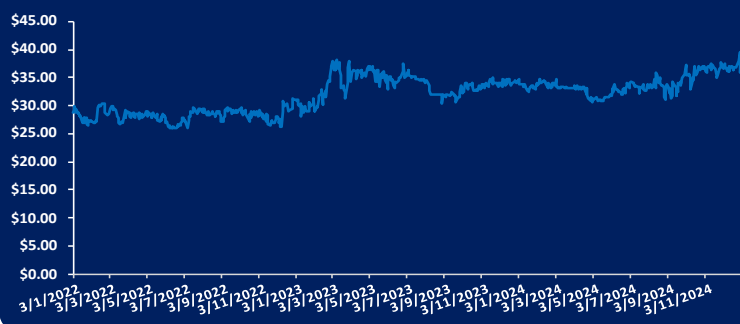
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	GHL	JMMBGL	DOLLA	ISP
Last Traded Price (\$)	42.20	310.00	21.18	2.90	23.70
Trailing EPS (\$)	4.82	83.93	5.27	0.17	0.84
P/E (times)	8.27	3.69	4.12	16.89	28.16
Projected P/E (times)	8.62	3.83	5.79	16.21	29.27
Projected EPS (\$)	4.62	81.03	3.75	0.18	0.81
Book Value per share (\$)	27.25	435.67	29.59	0.42	6.10
Price/Book Value (times)	1.46	0.71	0.73	6.93	3.89
Dividend Yield (2023)	2.61%	0.21%	0.96%	3.95%	N/A
Volumes	19,768	40	28,529	587,450	5
Recommendation	BUY	BUY	HOLD	HOLD	SELL

JBG



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	157.7000	124.8324	154.7885	179.1040	123.7005	156.4159
CAD	109.5000	86.5100	107.3648	122.4960	94.0000	109.3987
GBP	196.3000	158.5300	192.0808	221.6761	171.0000	194.1489
EURO	161.0000	129.9700	154.1403	184.6700	154.0000	163.1748

*Rates as at December 31, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 02, 2025) 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 (January 02, 2025) 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%.

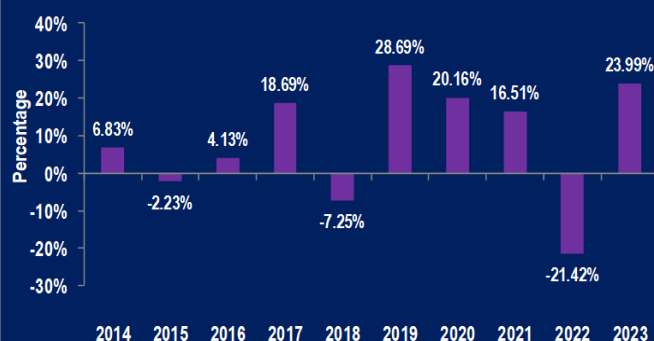
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



US Initial Jobless Claims Fall to Eight-Month Low to End 2024

Initial applications for US unemployment capped 2024 at an eight-month low, reflecting the relatively muted levels of job cuts in a labour market that has remained surprisingly resilient.

New claims fell by 9,000 to 211,000 in the week ended Dec. 28, lower than all but one estimate in a Bloomberg survey.

<https://www.bloomberg.com/news/articles/2025-01-02/us-initial-jobless-claims-fall-to-eight-month-low-to-end-2024?srnd=phx-economics-v2>

Euro Falls to Weakest Versus Dollar Since 2022

The euro fell to its weakest level versus the dollar in over two years amid concerns about Europe's economy and monetary policy divergence with the US.

The common currency fell 0.4% to \$1.0314, the lowest level since November 2022, extending its decline since late September to around 8%.

<https://www.bloomberg.com/news/articles/2025-01-02/eur-usd-euro-falls-to-weakest-versus-dollar-since-november-2022?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.

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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

