



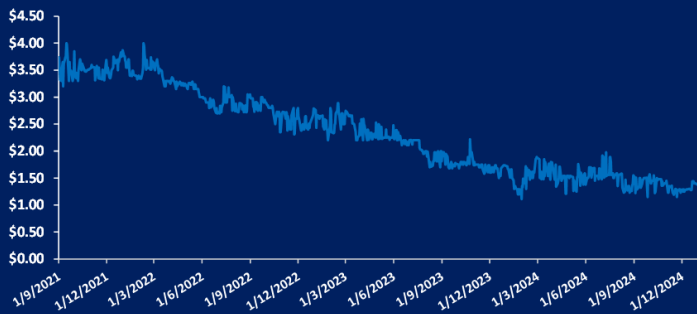
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LAB	CAR	WIG	XFUND
Last Traded Price (\$)	41.90	1.38	14.48	1.35	8.65
Trailing EPS (\$)	4.82	0.09	1.00	0.06	0.29
P/E (times)	8.64	15.85	13.98	22.87	29.78
Projected P/E (times)	9.01	12.72	12.79	23.59	28.52
Projected EPS (\$)	4.62	0.11	1.10	0.06	0.30
Book Value per share (\$)	27.25	0.68	0.61	0.49	9.61
Price/Book Value (times)	1.53	2.06	22.88	2.73	0.90
Dividend Yield (2024)	2.61%	2.57%	12.36%	1.94%	N/A
Volumes	2,485	6,581	900,914	1,377,044	353
Recommendation	BUY	BUY	HOLD	HOLD	SELL

LAB



STOCK OF THE DAY: THE LIMNERS AND BARDS LIMITED (LAB)

Audited financials for the twelve months ended October 31, 2024:

The Limners and Bards Limited (LAB) for the twelve months ended October 31, 2024 reported a 15% decrease in Operating revenue totaling \$958.13 million compared to \$1.12 billion in the corresponding period last year. Cost of operating revenue amounted to \$602.83 million (2023: \$735.83 million), this represents a decrease of 18% year over year. Consequently, gross profit decreased by 9% to \$355.30 million compared to \$388.92 million for the twelve months ended October 31, 2023.

Selling and distribution decreased by 26% to close at \$2.04 million (2023: \$2.75 million), while administrative expenses decreased by 17% from \$338.78 million in 2023 to \$281.97 million in the period under review. As a result, total operating expenses for the twelve months ended October 31, 2024, amounted to \$284.01 million, a 17% decrease relative to \$341.53 million reported in 2023. Operating Profit for the twelve months ended October 31, 2024, amounted to \$73.93 million, a 36% increase relative to \$54.17 million reported in 2023.

Net finance costs totaled \$15.23 million, a 524% increase from the corresponding period last year. (2023: \$2.44 million). Profit before taxation for the twelve months ended October 31, 2024, amounted to \$89.21 million, a 58% increase relative to \$56.55 million reported in 2023. Taxation for the twelve months ended October 31, 2024 amounted to \$6.27 million (2023: Tax credit of \$764, 945). Net profit for the twelve months amounted to \$82.95 million, a 45% increase from the \$57.32 million reported in 2023. Consequently, Earnings Per Share for the twelve months amounted to \$0.09 (2023: EPS: \$0.06). The number of shares used in these calculations was 945,690,252.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.8500	124.8324	155.1585	179.1040	124.8324	156.5135
CAD	109.4500	86.9200	106.8595	122.9600	93.0000	109.0703
GBP	196.0000	158.5300	192.1013	221.5600	181.0100	194.1256
EURO	162.5000	129.9700	160.7523	183.8600	153.5200	161.4730

*Rates as at January 2, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 03, 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 03, 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%.

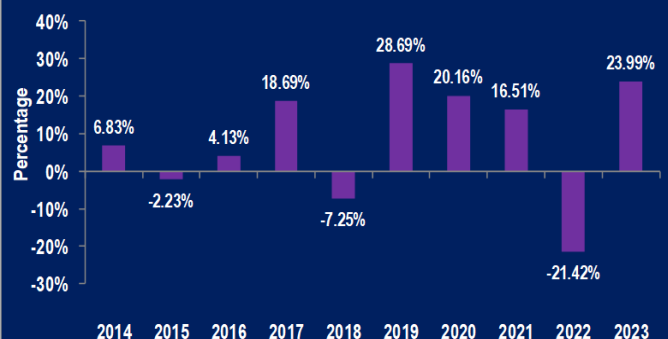
OVER THE COUNTER FUNDS (CI FUNDS)

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



Reserves at Fed Sink Below \$3 Trillion to the Lowest Since 2020

The US banking system's reserves, a key factor in the Federal Reserve's decision to keep shrinking its balance sheet, tumbled below \$3 trillion to the lowest since October 2020.

Bank reserves fell by about \$326 billion in the week through Jan. 1 to \$2.89 trillion, according to Fed data released on Thursday.

<https://www.bloomberg.com/news/articles/2025-01-03/reserves-at-fed-sink-below-3-trillion-to-the-lowest-since-2020?srnd=phx-economics-v2>

German Unemployment Rose Less Than Expected in December

German unemployment increased less than anticipated, suggesting the labor market is weathering the latest economic rough patch.

Joblessness rose by 10,000 in December, while economists polled by Bloomberg had predicted an increase of 15,000. The unemployment rate held at 6.1%, the Federal Labor Agency said Friday in a statement.

<https://www.bloomberg.com/news/articles/2025-01-03/german-unemployment-rose-less-than-expected-in-december>

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

