



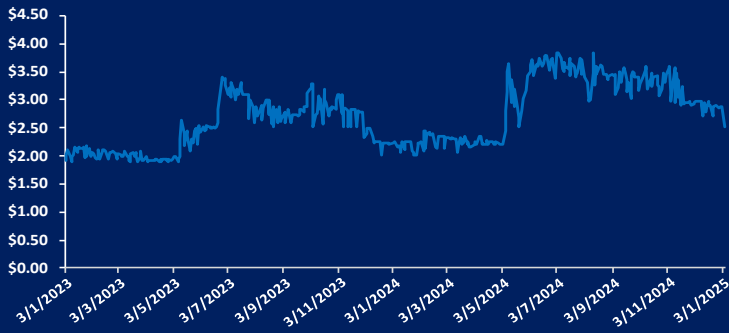
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CABROKERS	ROC	CHL	DOLLA	INDIES
Last Traded Price (\$)	2.85	4.30	12.95	3.00	3.89
Trailing EPS (\$)	0.19	0.38	0.66	0.17	0.17
P/E (times)	13.39	11.32	19.45	17.24	22.95
Projected P/E (times)	7.23	9.55	19.80	16.54	22.41
Projected EPS (\$)	0.35	0.45	0.65	0.18	0.17
Book Value per share (\$)	2.00	3.57	2.80	0.42	0.97
Price/Book Value (times)	1.27	1.21	4.57	7.07	3.92
Dividend Yield (2024)	6.38%	N/A	1.84%	3.95%	3.79%
Volumes	5,129	26	386	108,043	67,913
Recommendation	BUY	BUY	HOLD	HOLD	SELL

CABROKERS



STOCK OF THE DAY: Cabrokers Limited (CABROKERS)

Unaudited financials for the nine months ended September 30, 2024:

Cabrokers Limited (CABROKERS) for the nine months ended September 30, 2024 reported a 9% increase in Revenue totalling \$408.11 million compared to \$373.01 million in the corresponding period last year. Other Operating Income amounted to \$33.03 million (2023: \$45.63 million), this represents a decrease of 28% year over year. Consequently, total operating income increased by 9% to \$458.29 million compared to \$418.64 million for the nine months ended September 30, 2023.

Administrative and Other Expenses increased by 31% to close at \$308.44 million (2023: \$235.80 million), while Selling Expenses increased by 31% from \$119.90 million in 2023 to \$156.84 million in the period under review. As a result, total operating expenses for the nine months ended September 30, 2024, amounted to \$465.28 million, a 31% increase relative to \$355.70 million reported in 2023.

Operating Loss for the nine months ended September 30, 2024, amounted to \$6.99 million relative to operating profit of \$62.94 million reported in 2023. Finance Costs totalled \$10.77 million, a 366% increase from the corresponding period last year. (2023: \$2.31 million).

Pretax Loss for the nine months ended September 30, 2024, amounted to \$17.75 million, relative to pretax profit of \$60.63 million reported in 2023.

No taxation was reported for the nine months ended September 30, 2024. As such Net Loss for the nine months amounted to \$17.75 million, compared to net profit of \$56.12 million profit reported in 2023. Consequently, Loss Per Share for the nine months amounted to \$0.07 (2023: EPS: \$0.21). The number of shares used in these calculations was 262,500,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.0000	124.8324	155.4763	179.1040	123.7005	156.9317
CAD	107.0500	86.9200	106.8391	122.9600	100.8700	109.8364
GBP	196.0000	158.5300	193.7766	221.5600	171.0000	195.3618
EURO	163.0000	129.9700	161.6259	167.0000	153.0000	162.0736

*Rates as at January 3, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 06, 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 06, 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%.

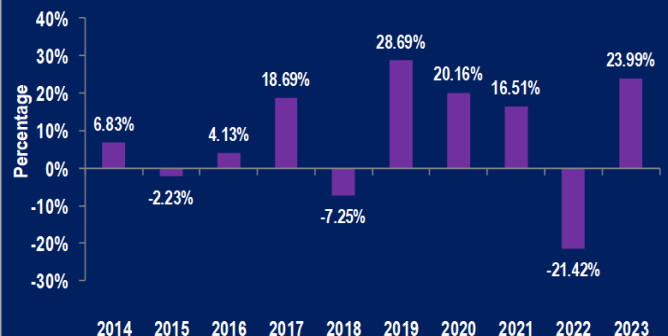
OVER THE COUNTER FUNDS (CI FUNDS)

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 Yields Hit 14-Month High Before \$119 Billion of Debt Sales

The yield on US 30-year bonds climbed to the highest since late 2023, as a rattled Treasury market prepares for \$119 billion of fresh government debt issuance this week.

The 30-year rate climbed as much as four basis points to 4.85%, the most since November 2023, before a \$58 billion sale of three-year notes on Monday.

<https://www.bloomberg.com/news/articles/2025-01-06/us-30-year-bond-yield-hits-highest-since-2023-ahead-of-auctions?srnd=phx-markets>

German Inflation Up More Than Expected, Backing ECB Caution

German inflation accelerated more than anticipated last month, backing the European Central Bank's plans to keep cutting interest rates only gradually.

Consumer prices rose 2.9% from a year ago in December, up from 2.4% in the previous month.

<https://www.bloomberg.com/news/articles/2025-01-06/german-inflation-up-more-than-expected-backing-ecb-caution?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 Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com