



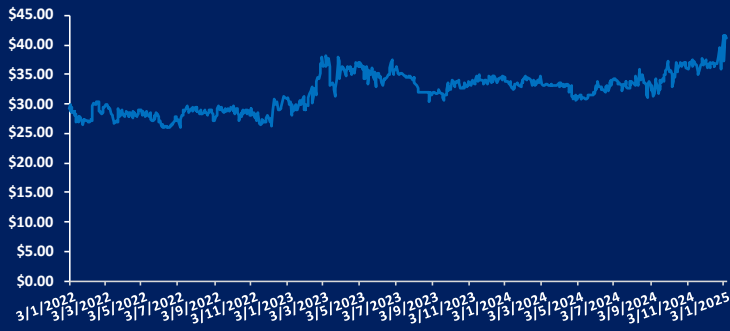
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	NCBFG	JBG	JMMBGL	MEEG	ISP
Last Traded Price (\$)	50.70	41.30	21.25	12.84	24.96
Trailing EPS (\$)	5.16	4.82	5.27	0.47	0.84
P/E (times)	9.82	8.55	4.04	24.96	29.64
Projected P/E (times)	6.71	8.92	5.67	18.77	30.81
Projected EPS (\$)	7.55	4.62	3.75	0.62	0.81
Book Value per share (\$)	66.68	27.25	28.51	3.20	6.10
Price/Book Value (times)	0.76	1.51	0.75	3.65	4.09
Dividend Yield (2024)	3.92%	2.35%	1.12%	1.11%	N/A
Volumes	144,742	4,264	21,569	351	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	179.5100	124.8324	155.8776	179.5100	149.0000	156.7675
CAD	109.8500	86.9200	107.6113	124.1200	102.0900	109.6171
GBP	194.5000	159.7750	191.7049	222.1400	183.7500	194.7085
EURO	162.5000	131.2000	161.3410	185.6000	154.0000	161.1047

\*Rates as at January 08, 2025

### MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 09, 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 09, 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%.

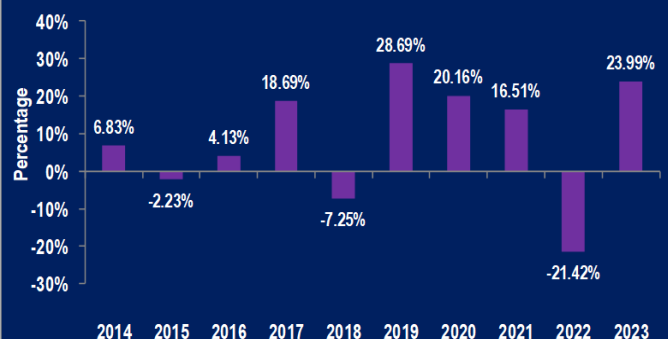
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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



## Fed's Collins Favors More Patience and Fewer Rate Cuts in 2025

Federal Reserve Bank of Boston President Susan Collins said she favours fewer rate cuts in 2025 than she had anticipated just a few months ago, following strong employment data and lingering inflation.

Collins, who emphasized the need for patience, said her outlook for interest rates was consistent with the median projection from officials released after the Fed's December meeting.

<https://www.bloomberg.com/news/articles/2025-01-09/fed-s-collins-favors-more-patience-and-fewer-rate-cuts-in-2025>

## UK Market Selloff Deepens with Pound Falling to Lowest in Year

The pound dropped to a more than one-year low, stocks fell, and gilts extended a fourth day of losses on concern the Labour government will struggle to keep the deficit in check as borrowing costs surge.

Sterling retreated for a third session, down as much as 1% to \$1.2239, the lowest since November 2023. Gilts declined sharply at the open, with the 10-year yield rising as much as 13 basis points to 4.92%.

<https://www.bloomberg.com/news/articles/2025-01-09/pound-slumps-to-weakest-since-2023-amid-broad-uk-market-selloff>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 02, 2024

	Percentage (%)
<b>Yield to Maturity</b>	<b>7.22</b>
<b>Weighted Average Coupon</b>	<b>4.89</b>
<b>Current Yield</b>	<b>6.39</b>

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

**Analyst Certification** - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

### 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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)