



### MAYBERRY

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

Stock Symbol	TJH	IPCL	DOLLA	LASM	BPOW
Last Traded Price (\$)	4.39	1.51	2.96	8.19	5.50
Trailing EPS (\$)	0.36	0.10	0.17	0.61	0.31
P/E (times)	12.31	15.13	17.12	13.15	17.90
Projected P/E (times)	10.89	12.64	16.43	12.55	17.11
Projected EPS (\$)	0.41	0.12	0.18	0.64	0.32
Book Value per share (\$)	0.71	0.85	0.42	3.29	2.92
Price/Book Value (times)	6.23	1.79	7.03	2.43	1.88
Dividend Yield (2024)	4.09%	1.76%	3.57%	2.00%	1.78%
Volumes	2,194,444	40,110	522,272	208,968	1,086
Recommendation	BUY	BUY	HOLD	HOLD	SELL

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.9000	124.1048	155.7342	179.8000	149.0000	157.2185
CAD	109.8500	86.1000	107.7763	121.9800	93.0000	110.0032
GBP	194.0000	157.6170	186.7039	220.4000	171.0000	195.0716
EURO	161.7000	129.5600	160.4877	183.2800	152.0000	161.3751

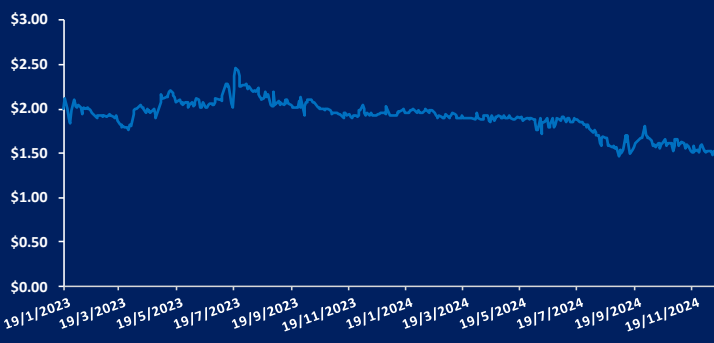
\*Rates as at January 10, 2025

#### MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 13, 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 13, 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%.

#### IPCL



#### STOCK OF THE DAY: Image Plus Consultants Limited (IPCL)

##### Unaudited financials for the six months ended August 31, 2024:

Image Plus Consultants Limited (IPCL), for the six months ended August 31, 2024, reported a 3% decrease in Revenue totalling \$538.81 million compared to \$554.14 million in the corresponding period last year.

The cost of sales amounted to \$189.36 million (2023: \$200.45 million), a strategic decrease of 6% year over year. This strategic cost management led to a gross profit decrease of only 1% to \$349.45 million compared to \$353.70 million for the six months ended August 31, 2023. Administrative expenses increased by 16% to close at \$267.94 million (2023: \$231.65 million), while depreciation and amortization increased by 80% from \$29.90 million in 2023 to \$53.75 million in the period under review. As a result, other expenses for the six months ended August 31, 2024, amounted to \$0, a 100% decrease relative to \$181,401 reported in 2023.

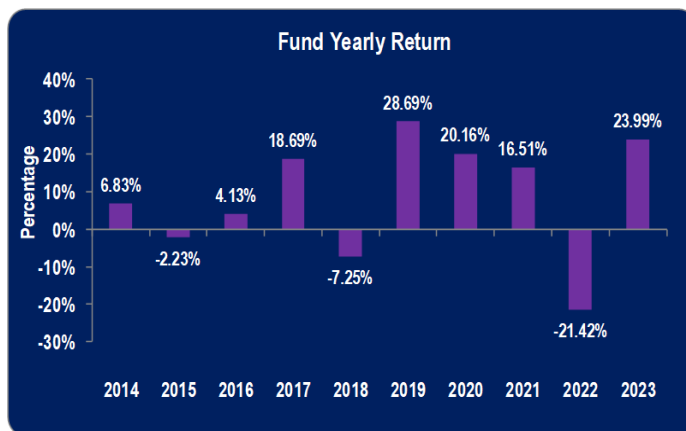
Operating profit for the six months ended August 31, 2024, amounted to \$27.76 million, a 70% decrease relative to \$91.97 million reported in 2023. Net Finance Cost totalled \$13.13 million, a 266% decrease from last year's corresponding period. (2023: net finance income of \$7.93 million). Profit before Tax for the six months ended August 31, 2024, amounted to \$15.40 million, an 85% decrease relative to \$102.77 million reported in 2023. No income tax expenses for the six months ending August 31, 2024 was recorded. Net profit for the six months amounted to \$15.40 million, an 85% decrease from the \$102.77 million reported in 2023. Consequently, Earnings Per Share for the six months amounted to \$0.01 (2023: EPS: \$0.08). The twelve-month trailing EPS was \$0.10, and the number of shares used in these calculations was 1,239,449,680.

#### 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.



## Treasuries Selloff Ripples Through World Markets After Jobs Data

Treasuries fell as traders scaled back bets on Federal Reserve interest-rate cuts following Friday's blowout US employment report.

Yields on benchmark 10-year bonds rose as much as four basis points on Monday to 4.80%, the highest level since November 2023.

<https://www.bloomberg.com/news/articles/2025-01-13/treasuries-selloff-ripples-through-world-markets-after-jobs-data?srd=phx-economics-v2>

## More ECB Cuts Needed Irrespective of Fed Moves, Rehn Says

The European Central Bank should continue lowering borrowing costs irrespective of what the US Federal Reserve does, according to Governing Council member Olli Rehn.

"Against the backdrop of disinflation being on track and the growth outlook having weakened it makes sense to continue rate cuts," the Finnish official told Bloomberg TV. "The direction is clear; the scale and speed of rate cuts depends upon the incoming data."

<https://www.bloomberg.com/news/articles/2025-01-13/more-ecb-rate-cuts-needed-irrespective-of-fed-moves-rehn-says?srd=phx-economics-v2>

## 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 Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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](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)



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