



MAYBERRY
INVESTMENTS LIMITED

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LOCAL STOCK MARKET: (JS)*

Stock Symbol	CABROKERS	GHL	LASM	DOLLA	ISP
Last Traded Price (\$)	2.80	308.00	8.00	2.95	24.96
Trailing EPS (\$)	0.19	83.93	0.61	0.17	0.84
P/E (times)	13.76	3.58	13.22	17.07	29.64
Projected P/E (times)	7.43	3.71	12.62	16.37	30.81
Projected EPS (\$)	0.35	81.03	0.64	0.18	0.81
Book Value per share (\$)	2.00	435.67	3.29	0.42	6.10
Price/Book Value (times)	1.30	0.69	2.44	7.00	4.09
Dividend Yield (2024)	4.88%	0.25%	2.00%	3.57%	N/A
Volumes	6,134	264	5,494	117,731	NIL
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	159.0000	124.1048	155.4346	178.0600	125.1153	156.9521
CAD	110.0000	86.1000	107.7855	122.7280	88.7888	109.5789
GBP	196.0000	156.4550	187.3676	218.6600	171.0000	189.6693
EURO	160.6000	129.1500	154.1930	182.7000	153.0000	163.1046

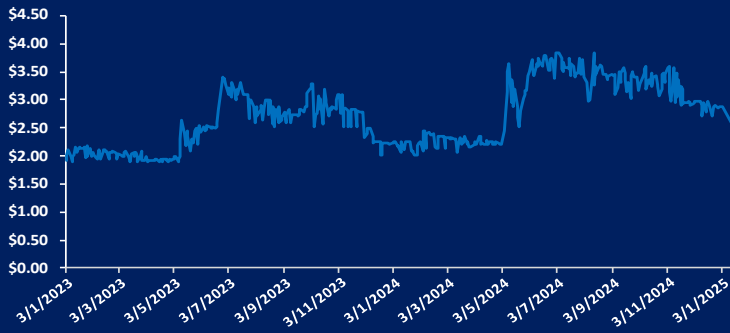
*Rates as at January 13, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 14, 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 14, 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%.

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 totaling \$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 totaled \$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.

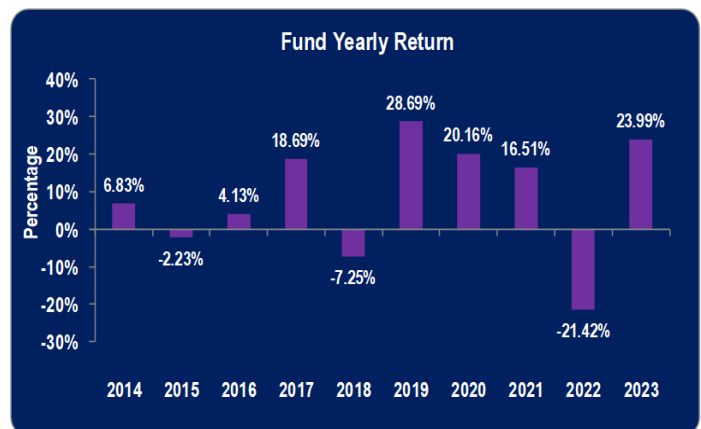
Consequently, Loss Per Share for the nine months amounted to \$0.07 (2023: EPS: \$0.21). The number of shares used in these calculations was 262,500,000.

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.



US Wholesale Inflation Surprisingly Eases on Drop in Food Prices

US wholesale inflation unexpectedly cooled in December, helped by a drop in food costs and flat services prices that may help temper concerns of lingering price pressures.

The producer price index for final demand rose 0.2% from a month earlier, according to a Bureau of Labor Statistics report released Tuesday.

<https://www.bloomberg.com/news/articles/2025-01-14/prices-paid-to-us-producers-rise-by-less-than-forecast?srnd=phx-economics-v2>

ECB's Holzmann Says Outcome of Next Policy Meeting Is Unclear

European Central Bank Governing Council member Robert Holzmann said it's unclear whether the Governing Council will lower interest rates again at its Jan. 30 policy meeting, citing "hiccups" in euro-area inflation.

"What will happen in two weeks' time I don't know," he said Tuesday at a conference in Vienna. "I don't think we can go down as straight as it is, particularly as we recently had some hiccups with regards to inflation."

<https://www.bloomberg.com/news/articles/2025-01-14/ecb-s-holzmann-says-outcome-of-next-policy-meeting-is-unclear?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



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