



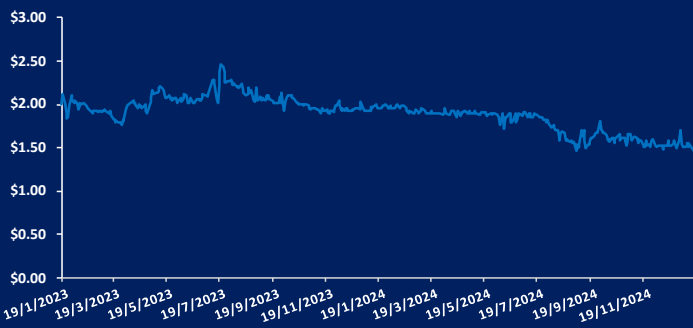
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	IPCL	NCBFG	GK	BPOW	ELITE
Last Traded Price (\$)	1.46	50.20	74.70	5.43	1.70
Trailing EPS (\$)	0.10	5.16	8.48	0.31	0.06
P/E (times)	14.63	9.75	8.81	17.67	28.70
Projected P/E (times)	12.23	6.66	8.82	16.89	29.74
Projected EPS (\$)	0.12	7.55	8.47	0.32	0.06
Book Value per share (\$)	0.87	66.68	85.61	2.92	1.41
Price/Book Value (times)	1.69	0.75	0.87	1.86	1.16
Dividend Yield (2024)	1.76%	3.92%	3.00%	1.78%	N/A
Volumes	187,481	51,358	22,011	7,366	7,121
Recommendation	BUY	BUY	HOLD	HOLD	SELL

#### IPCL



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

#### Unaudited financials for the nine months ended November 30, 2024:

Image Plus Consultants Limited (IPCL) reported a 4% decrease in revenue, totalling \$835.55 million for the nine months ended November 30, 2024, compared to \$869.35 million in the corresponding period last year.

Cost of sales amounted to \$287.75 million (2023: \$312.33 million), representing a decrease of 8% year over year. Consequently, gross profit decreased by 2% to \$547.80 million compared to \$557.02 million for the nine months ended November 30, 2023.

Administrative expenses increased by 13% to \$399.12 million (2023: \$353.02 million), while depreciation and amortisation increased in 2024 to \$81.04 million (2023: \$46.88 million). Operating profit for the nine months ended November 30, 2024, amounted to \$67.63 million, a 57% decrease relative to \$156.90 million reported in 2023. Finance costs totalled \$28.73 million, a 252% increase from the corresponding period last year (2023: \$8.17 million).

Profit before tax for the nine months ended November 30, 2024, amounted to \$41.57 million, a 75% decrease relative to \$164.19 million reported in 2023.

Net profit for the nine months amounted to \$41.57 million, a 75% decrease from the \$164.19 million reported in 2023.

Consequently, earnings per share (EPS) for the nine months amounted to \$0.03 (2023: \$0.13). The number of shares used in these calculations was 1,239,449,680.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.9000	124.1048	156.5079	178.0600	125.7215	157.6086
CAD	110.8500	86.4280	108.1110	122.6120	101.5100	109.9739
GBP	193.7500	154.5460	185.9819	196.3000	178.0600	193.2512
EURO	163.3500	128.0840	161.2993	181.1920	155.0000	161.8423

\*Rates as at January 15, 2025

### MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 16, 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 16, 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%.

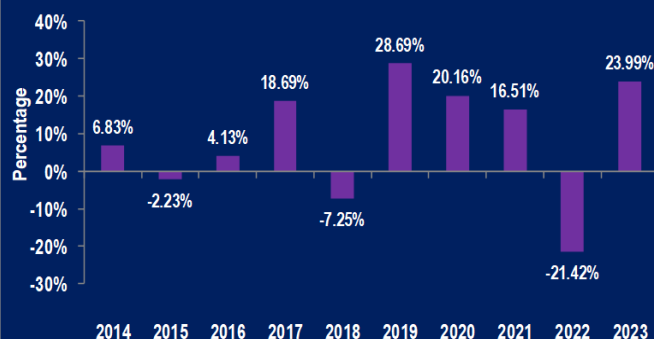
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 Retail Sales Broadly Advance, Capping a Solid Holiday Season

US retail sales broadly advanced in December, indicating strong consumer demand to wrap up the holiday season.

The value of retail purchases, not adjusted for inflation, increased 0.4% after an upwardly revised 0.8% gain in November, Commerce Department data showed Thursday.

<https://www.bloomberg.com/news/articles/2025-01-16/us-retail-sales-broadly-advance-after-upward-revision?srnd=phx-economics-v2>

## UK Growth Disappoints in First Month After Reeves' Budget

Britain's economy narrowly returned to growth in November but fell short of expectations as the country struggles to shake off concerns that it's in the grip of stagflation.

Gross domestic product increased 0.1%, below forecasts for 0.2% growth and following contractions of 0.1% in both September and October, the Office for National Statistics said.

<https://www.bloomberg.com/news/articles/2025-01-16/uk-economy-grew-less-than-forecast-in-november-in-hit-to-reeves>

## 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.

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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)

