



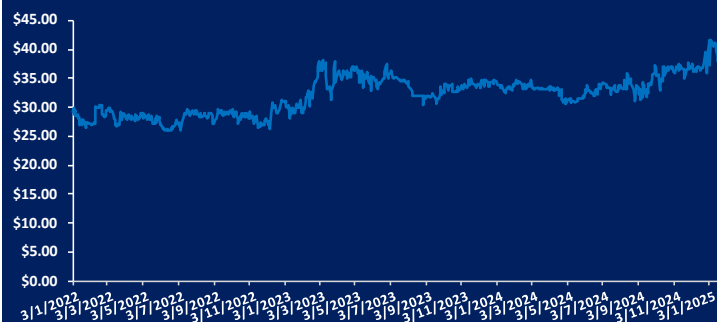
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	SOS	DOLLA	CCC	ISP
Last Traded Price (\$)	37.40	1.46	3.00	87.00	24.05
Trailing EPS (\$)	4.82	0.08	0.17	7.17	0.84
P/E (times)	7.90	18.06	17.30	11.67	28.56
Projected P/E (times)	8.23	12.32	16.60	10.06	29.69
Projected EPS (\$)	4.62	0.12	0.18	8.31	0.81
Book Value per share (\$)	27.25	0.68	0.42	32.16	6.10
Price/Book Value (times)	1.40	2.15	7.10	2.60	3.95
Dividend Yield (2024)	2.35%	N/A	3.57%	2.14%	N/A
Volumes	26,456	112,301	71,318	159,933	4
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. 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), while Earnings Per Share for the quarter totalled \$0.93 (2023: EPS: \$1.07). The twelve-month trailing EPS was \$4.82, and 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	160.1000	124.1048	156.6874	178.0600	124.1047	157.4910
CAD	109.7500	86.4280	107.4819	122.4960	101.0000	110.2286
GBP	192.2000	154.9610	186.1438	201.8000	178.3500	193.4399
EURO	165.1194	128.6580	162.1697	182.0040	155.2000	162.9742

*Rates as at January 17, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 20, 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 20, 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%.

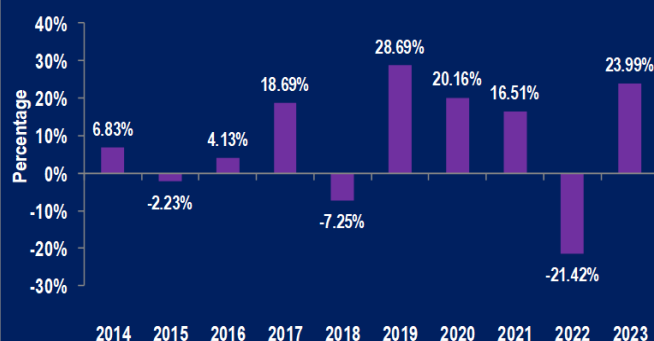
OVER THE COUNTER FUNDS (CI FUNDS)

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 Dollar Slips in Thin Trading Hours Before Trump's Inauguration

The dollar fell sharply after a report that US President-elect Donald Trump would refrain from implementing aggressive tariffs immediately after his inauguration later in the day.

A Bloomberg gauge of the dollar extended losses to fall nearly 1% following the report, with thin liquidity due to a holiday in the US exacerbating the moves.

<https://www.bloomberg.com/news/articles/2025-01-20/dollar-slips-in-thin-trading-hours-before-trump-s-inauguration>

ECB Can Cut Rates, But Caution Needed, Schnabel Tells Finanztip

The European Central Bank likely has room to continue lowering borrowing costs as inflation converges toward 2%, but must proceed carefully, Executive Board member Isabel Schnabel told Finanztip.

"We currently see no major risks that could prevent us from reaching our 2% target," she said in an interview with Finanztip's YouTube published on Sunday. "If that is the case, we will probably be able to lower interest rates further."

<https://www.bloomberg.com/news/articles/2025-01-19/ecb-can-cut-rates-but-caution-needed-schnabel-tells-finanztip?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

