

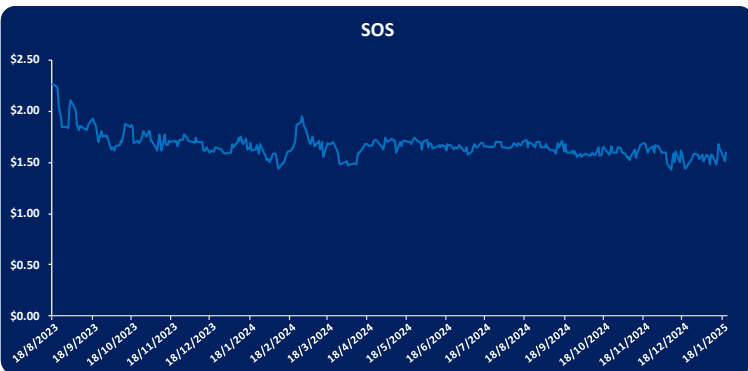


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	SOS	DOLLA	CCC	ISP
Last Traded Price (\$)	38.60	1.55	3.00	83.63	24.05
Trailing EPS (\$)	4.82	0.08	0.17	7.17	0.84
P/E (times)	8.01	19.17	17.36	11.55	28.56
Projected P/E (times)	8.35	13.08	16.65	9.96	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)	1.42	2.28	7.12	2.57	3.95
Dividend Yield (2024)	2.35%	N/A	3.57%	2.14%	N/A
Volumes	152,100	24,392	56,367	16,866	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Stationery and Office Supplies Limited (SOS)

Unaudited financials for the six months ended June 30, 2024:

Stationery and Office Supplies Limited (SOS) for the six months ended June 30, 2024, reported an 8% decrease in revenue totalling \$957.62 million compared to \$1.04 billion in the corresponding period last year. The Cost Of Sales amounted to \$413.73 million (2023: \$486.50 million), a decrease of 15% year over year. This reflects the company's commitment to managing costs effectively. Consequently, gross Profit decreased by 3% to \$543.90 million compared to \$557.92 million for the six months ended June 30, 2023.

Administrative and general expenses increased by 21% to close at \$290.99 million (2023: \$240.03 million), while Selling And Promotional Costs increased by 18% from \$68.29 million in 2023 to \$80.31 million in the period under review. These strategic decisions were made to ensure the company's long-term growth trajectory. Depreciation and amortization amounted to \$19.84 million for the six months ended June 30, 2024 relative to the \$18.01 million reported in 2023. Operating Profit for the six months ended June 30, 2024, amounted to \$152.76 million, a 34% decrease relative to \$231.25 million reported in 2023. Finance costs totalled \$1.22 million, a 66% decrease from last year's corresponding period. (2023: \$3.55 million). Profit before tax for the six months ended June 30, 2024, amounted to \$156.66 million, a 32% decrease relative to \$229.34 million reported in 2023.

Loss on foreign exchange for the six months ended June 30, 2024, increased 105% to reach \$1.00 million (2023: \$489,747). This increase was primarily due to a year-over-year appreciation of the JMD against the USD and the cost of acquiring foreign exchange in regional markets as the company expanded. Net Profit for the period totalled \$137.07 million, relative to the \$199.09 million reported twelve prior. Consequently, Earnings Per Share for the six months amounted to \$0.06 (2023: EPS: \$0.09). The twelve-month trailing EPS was \$0.10, and the number of shares used in these calculations was 2,251,084,500.

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	156.0265	178.0600	124.1047	156.9944
CAD	111.8000	86.4280	107.8376	122.2640	88.7046	109.6882
GBP	194.5000	151.8000	191.1419	216.5720	178.3500	192.3248
EURO	163.7000	128.6580	162.0394	182.0040	155.0000	165.0177

*Rates as at January 20, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 21, 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%.

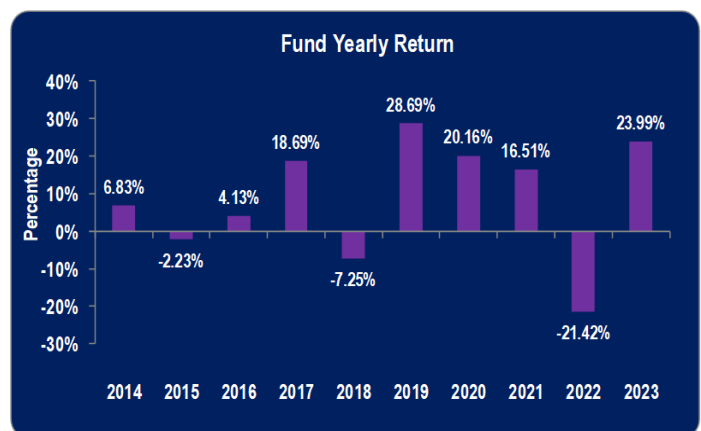
The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (January 21, 2025) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

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.



US Bonds Rise as Tariff Respite for China Eases Inflation Fears

Treasuries rallied as fears that Donald Trump's policies will fuel inflation eased, after the US president refrained from imposing China-specific tariffs for now.

The 10-year US yield fell as much as 10 basis points to 4.53% on Tuesday, as the market reopened after a US holiday.

<https://www.bloomberg.com/news/articles/2025-01-21/treasuries-rally-on-first-trading-day-under-trump-presidency>

ECB's Villeroy Says It's Plausible to Cut at Each Meeting

It's possible that the European Central Bank will lower interest rates at each of its upcoming meetings, according to Governing Council member Francois Villeroy de Galhau.

Officials' task of bringing inflation back to 2% is on track, despite President Donald Trump's threats of trade tariffs, the Bank of France chief told Bloomberg Television in Davos. That may allow the deposit rate to be lowered to 2% by summer from 3% now, he said.

<https://www.bloomberg.com/news/articles/2025-01-21/ecb-s-villeroy-says-it-s-plausible-to-act-at-each-meeting?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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