



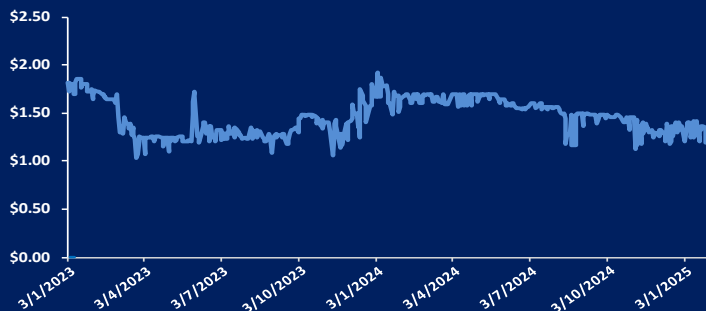
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	JBG	CFF	SGJ	FTNA	ISP
Last Traded Price (\$)	38.50	1.38	60.00	9.16	24.05
Trailing EPS (\$)	4.82	0.12	6.48	0.47	0.84
P/E (times)	8.02	9.85	9.20	19.16	23.73
Projected P/E (times)	8.36	10.06	9.42	18.94	24.66
Projected EPS (\$)	4.62	0.12	6.33	0.48	0.81
Book Value per share (\$)	27.25	0.80	44.50	2.12	6.10
Price/Book Value (times)	1.42	1.49	1.34	4.25	3.28
Dividend Yield (2024)	2.61%	2.78%	4.30%	3.50%	N/A
Volumes	15,964	318,562	34,345	428,019	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### CFF



### STOCK OF THE DAY: Caribbean Flavours and Fragrances Limited (CFF)

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

Caribbean Flavours and Fragrances Limited (CFF) for the nine months ended September 30, 2024, reported a 4% decrease in Revenue totaling \$642.18 million compared to \$668.27 million in the corresponding period last year.

Cost of Sales amounted to \$410.16 million (2023: \$438.27 million), this represents a decrease of 6% year over year. Consequently, gross profit increased by 1% to \$232.02 million compared to \$230.00 million for the nine months ended September 30, 2023.

Administrative Expenses increased by 11% to close at \$146.22 million (2023: \$132.26 million), while Selling & Distribution costs increased by 54% from \$3.99 million in 2023 to \$6.16 million in the period under review. As a result, total expenses for the nine months ended September 30, 2024, amounted to \$152.38 million, a 12% growth relative to \$136.25 million reported in 2023.

Operating profit for the nine months ended September 30, 2024, amounted to \$79.64 million, a 15% fall relative to \$93.76 million reported in 2023.

Net Profit for the nine months amounted to \$68.36 million, a 26% decline compared to the \$92.53 million reported in 2023.

Consequently, Earnings Per Share for the nine months amounted to \$0.08 (2023: EPS: \$0.10). The number of shares used in these calculations was 899,200,330.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.5200	124.1048	156.5774	178.0600	127.0443	157.8460
CAD	111.3000	86.5100	109.2545	122.7280	87.4714	110.9411
GBP	198.4500	154.7950	193.8164	216.3400	180.3000	195.7583
EURO	167.1000	128.6580	165.4317	182.0040	155.5000	165.9299

\*Rates as at January 27, 2025

### MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 28, 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 28, 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%.

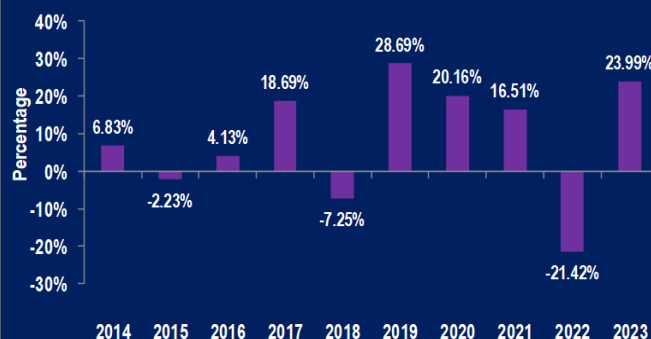
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 Core Capital Goods Orders Increase by More Than Forecast

US orders for business equipment rose in December by more than forecast, while bookings for overall durable goods unexpectedly declined on a steep drop in aircraft.

Core capital goods orders, a proxy for investment in equipment that excludes often-volatile aircraft and military hardware bookings, increased 0.5% last month after an upwardly revised 0.9% increase in November.

<https://www.bloomberg.com/news/articles/2025-01-28/us-core-capital-goods-orders-increase-by-more-than-forecast?srnd=phx-economics-v2>

## Euro-Zone Banks Tighten Firms' Credit Standards Most Since 2023

Banks in the euro area tightened credit standards for companies by the most since 2023, according to the European Central Bank — dashing hopes for a quick recovery in corporate lending that could support investment.

The trend in the fourth quarter “was mainly owing to banks in Germany and France in an environment of increased political uncertainty, whereas credit standards eased in Italy,” the ECB said Tuesday in its quarterly Bank Lending Survey.

<https://www.bloomberg.com/news/articles/2025-01-28/euro-zone-banks-tighten-firms-credit-standards-most-since-2023?srnd=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 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)



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