



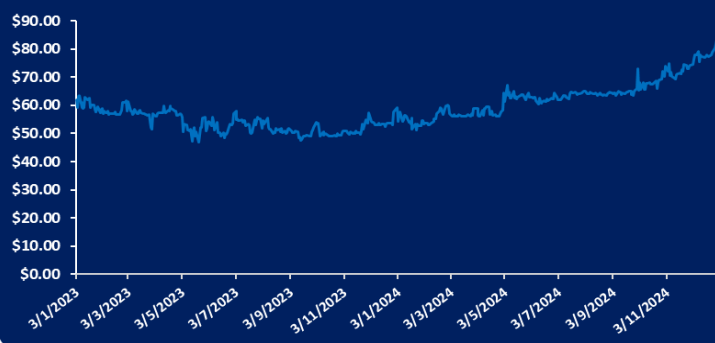
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	NCBFG	CCC	DOLLA	ELITE
Last Traded Price (\$)	1.53	50.00	85.00	2.92	1.70
Trailing EPS (\$)	0.08	5.16	7.17	0.17	0.06
P/E (times)	19.29	9.69	11.45	16.83	29.75
Projected P/E (times)	13.16	6.62	9.87	16.15	30.82
Projected EPS (\$)	0.12	7.55	8.31	0.18	0.06
Book Value per share (\$)	0.68	66.68	32.16	0.42	1.41
Price/Book Value (times)	2.30	0.75	2.55	6.91	1.20
Dividend Yield (2024)	N/A	3.02%	3.41%	3.95%	N/A
Volumes	69,400	236,283	11,599	866,986	3,243
Recommendation	BUY	BUY	HOLD	HOLD	SELL

CCC



STOCK OF THE DAY: Caribbean Cement Company Ltd (CCC)

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

Caribbean Cement Company Ltd (CCC) for the nine months ended September 30, 2024, reported a 1% increase in Revenues totaling \$21.49 billion compared to \$21.27 billion in the corresponding period last year. Cost of sales amounted to \$12.24 billion (2023: \$12.77 billion), this represents a decrease of 4% year over year. Consequently, gross profit increased by 9% to \$9.25 billion compared to \$8.50 billion for the nine months ended September 30, 2023. Operating Expenses increased by 5% to close at \$2.20 billion (2023: \$2.10 billion). As such, Operating Profit before Int. Exp. increased by 10% from \$6.40 billion in 2023 to \$7.05 billion in the period under review.

Other expenses for the nine months ended September 30, 2024 amounted to \$1.07 billion, a 60% increase relative to \$668.54 million reported in 2023, while other income amounted to \$33.32 million (2023: \$36.98 million). Consequently, Operating profit for the nine months ended September 30, 2024, amounted to \$6.02 billion, a 4% increase relative to \$5.77 billion reported in 2023. Finance Costs totalled \$93.65 million a 34% decrease from the corresponding period last year. (2023: \$142.02 million).

Profit before taxation for the nine months ended September 30, 2024, amounted to \$6.23 billion, a 11% increase relative to \$5.63 billion reported in 2023. Taxation for the nine months ended September 30, 2024, had a 6% decrease to reach \$1.32 billion (2023: \$1.24 billion). As such, Net Profit for the nine months amounted to \$4.91 billion, a 12% increase from the \$4.39 billion reported in 2023. Consequently, Earnings Per Share for the nine months amounted to \$5.77 (2023: EPS: \$5.15). The number of shares used in these calculations was 851,136,591.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	160.8000	124.1048	156.8601	178.0600	125.7215	158.0536
CAD	110.6000	87.0020	108.3630	123.0760	93.0000	111.1347
GBP	196.0000	156.0400	191.6950	202.4070	169.0000	198.5786
EURO	166.7000	131.1400	165.0386	170.0500	154.0000	165.6726

*Rates as at January 28, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 29, 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 29, 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%.

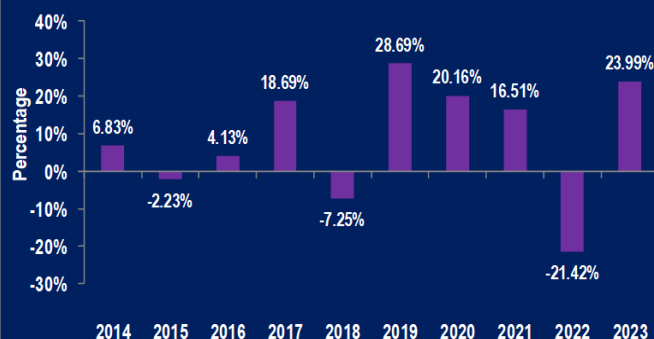
OVER THE COUNTER FUNDS (CI FUNDS)

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 Merchandise Trade Deficit Widens to Record on Rise in Imports

The US merchandise-trade deficit widened in December to a record as the value of imports increased.

The shortfall in goods expanded 18% to \$122.1 billion, Commerce Department data showed Wednesday. The figure, which isn't adjusted for inflation, compared with a \$105.5 billion median estimate in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2025-01-29/us-merchandise-trade-deficit-widens-to-record-on-rise-in-imports?srnd=phx-economics-v2>

ECB Cut All But Certain With Price Goal in View: Decision Guide

The European Central Bank is set to lower interest rates for a fifth meeting as inflation that's nearing the 2% target lets officials further loosen the shackles on the economy.

Analysts polled by Bloomberg are unanimous in predicting a quarter-point reduction in the deposit rate, to 2.75%, on Thursday.

<https://www.bloomberg.com/news/articles/2025-01-29/ecb-interest-rate-cuts-another-move-all-but-certain-with-inflation-goal-in-view?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 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com

