



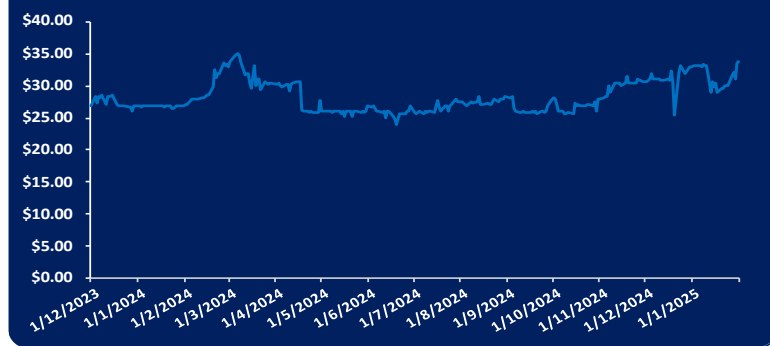
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	KW	TJH	BPOW	FTNA	ISP
Last Traded Price (\$)	33.80	4.03	5.55	9.10	24.05
Trailing EPS (\$)	2.08	0.36	0.31	0.47	0.84
P/E (times)	16.18	11.28	18.07	19.33	28.56
Projected P/E (times)	15.48	9.98	16.02	19.11	29.69
Projected EPS (\$)	2.18	0.41	0.35	0.48	0.81
Book Value per share (\$)	33.42	0.71	2.97	2.12	6.10
Price/Book Value (times)	1.01	5.71	1.86	4.29	3.95
Dividend Yield (2024)	2.56%	6.99%	3.75%	3.50%	N/A
Volumes	5,489	2,132,257	1,279	27,986	1
Recommendation	BUY	BUY	HOLD	HOLD	SELL

KW



STOCK OF THE DAY: Kingston Wharves Limited (KW)

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

Kingston Wharves Limited (KW) for the nine months ended September 30, 2024, reported a 11% increase in Revenue totalling \$7.84 billion compared to \$7.05 billion in the corresponding period last year. The cost of sales amounted to \$4.42 billion (2023: \$3.71 billion), this represents an increase of 19% year over year. Consequently, gross profit increased by 3% to \$3.43 billion compared to \$3.34 billion for the nine months ended September 30, 2023.

Other operating income decreased by 5% to close at \$613.16 million (2023: \$645.14 million), while administrative expenses increased by 10% from \$1.25 billion in 2023 to \$1.37 billion in the period under review. As a result, operating profit for the nine months ended September 30, 2024, amounted to \$2.67 billion, a 2% decrease relative to \$2.74 billion reported in 2023. Profit Before Tax for the nine months ended September 30, 2024, amounted to \$2.52 billion, a 5% decrease relative to \$2.66 billion reported in 2023. Finance costs totalled \$153.61 million, a 103% increase from the corresponding period last year. (2023: \$75.76 million).

Net Profit for the nine months ended September 30, 2024, had a 4% decrease to reach \$2.18 billion (2023: \$2.28 billion). Net profit attributable to shareholders for the nine months amounted to \$2.09 billion, a 6% decrease from the \$2.22 billion reported in 2023. Consequently, Earnings per share for the nine months amounted to \$1.46 (2023: EPS: \$1.55). The number of shares used in these calculations was 1,430,199,578.

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	156.7372	178.6400	127.0443	157.8154
CAD	110.6500	86.9200	108.2506	123.0763	101.1400	110.1061
GBP	197.3500	156.0400	190.4799	214.3200	169.0000	195.3884
EURO	167.0000	129.5600	165.5283	183.8600	156.0000	166.1123

*Rates as at January 30, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 31, 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 31, 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%.

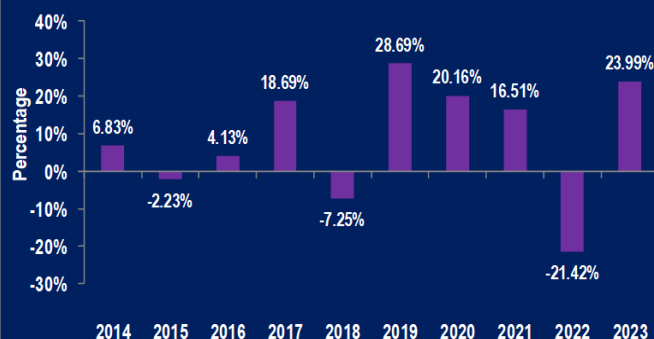
OVER THE COUNTER FUNDS (CI FUNDS)

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



Fed's Favoured Inflation Gauge Posted Muted Advance in December

The Federal Reserve's preferred measure of underlying inflation remained muted in December, which should support further reductions in interest rates.

The so-called core personal consumption expenditures price index, which excludes food and energy items, rose 0.2% from November and 2.8% from a year earlier, according to Bureau of Economic Analysis data out Friday.

<https://www.bloomberg.com/news/articles/2025-01-31/fed-s-favored-inflation-gauge-posted-muted-advance-in-december?srnd=phx-economics-v2>

German Inflation Stays Unchanged, Backing ECB Rate Caution

German inflation remained elevated, reminding the European Central Bank that caution is still needed as it continues to lower interest rates.

Consumer prices rose 2.8% from a year ago in January, matching December's pace and the median estimate in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2025-01-31/german-inflation-stays-unchanged-backing-ecb-caution-on-rates?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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