



MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	CFF	AMG	LASM	ELITE
Last Traded Price (\$)	37.51	1.30	3.25	7.48	1.70
Trailing EPS (\$)	4.82	0.12	0.24	0.61	0.06
P/E (times)	7.91	10.35	12.70	12.33	31.33
Projected P/E (times)	8.24	10.57	13.90	11.77	32.46
Projected EPS (\$)	4.62	0.12	0.22	0.64	0.06
Book Value per share (\$)	27.25	0.80	2.98	3.29	1.41
Price/Book Value (times)	1.40	1.56	1.01	2.28	1.27
Dividend Yield (2024)	2.35%	3.62%	N/A	2.00%	N/A
Volumes	10,116	29,703	21,045	40,096	45,957
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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.

Taxation for the six months ended October 28, 2024, had a 17% increase to reach \$519.02 million (2023: \$625.70 million). As such, 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). 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	160.7500	124.5090	157.0246	178.6400	125.7215	158.2645
CAD	109.4000	86.9200	106.6117	123.3080	100.8300	110.4607
GBP	196.6500	157.2850	192.0066	219.8200	183.1100	196.5893
EURO	165.5000	130.3800	163.2812	184.4400	155.3000	163.6415

*Rates as at February 3, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 04, 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%.

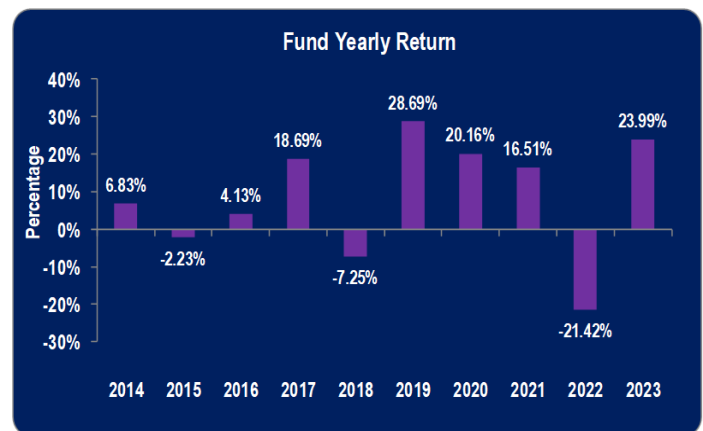
The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (February 04, 2025) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

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 Trims Borrowing Estimate for First Quarter to \$815 Billion

The US Treasury pared back its estimate for federal borrowing for the current quarter, while reiterating its previous assumption for cash balance at the end of March — assuming that Congress acts to raise or suspend the debt limit.

The Treasury Department said in a statement Monday that it now estimates \$815 billion in net borrowing for January through March, down slightly from the \$823 billion it had pencilled in back in October.

<https://www.bloomberg.com/news/articles/2025-02-03/us-trims-borrowing-estimate-for-first-quarter-to-815-billion?srd=phx-economics-v2>

Traders Bet on Rollercoaster for Euro

Traders are betting on bigger swings in the euro as the currency market wagers that the next focus of US President Donald Trump's tariffs is Europe.

The common currency has already experienced the most volatility since 2022 in the past week, as US threats and the imposition of some trade tariffs turned to retaliations and delays.

<https://www.bloomberg.com/news/articles/2025-02-04/eur-usd-traders-bet-on-rollercoaster-for-euro-after-riding-dollar-gains>

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.

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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