



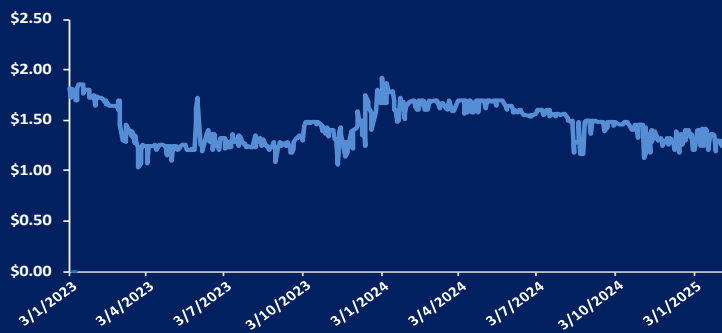
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	CFF	AMG	LASM	ELITE
Last Traded Price (\$)	37.99	1.26	3.01	7.50	1.74
Trailing EPS (\$)	4.82	0.12	0.24	0.61	0.06
P/E (times)	7.86	10.51	13.67	11.75	30.98
Projected P/E (times)	8.19	10.74	14.96	11.22	32.09
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)	1.39	1.59	1.09	2.17	1.25
Dividend Yield (2024)	2.35%	3.62%	N/A	2.00%	N/A
Volumes	3,188	98,430	9,194	226,823	2,044
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. Pre-tax Profit for the nine months ended September 30, 2024, amounted to \$90.36 million, a 15% decrease relative to \$106.03 million reported in 2023. Taxation for the nine months ended September 30, 2024, had a 63% increase to reach \$22 million (2023: \$13.50 million). 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	160.9501	124.5090	157.2489	178.6400	127.4581	158.7748
CAD	111.5900	86.1820	109.1921	123.3080	100.0000	110.0767
GBP	199.7500	156.4550	197.2711	218.6600	169.0000	198.2708
EURO	160.5500	129.1500	156.9688	182.7000	156.0000	166.1448

*Rates as at February 4, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 05, 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 05, 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%.

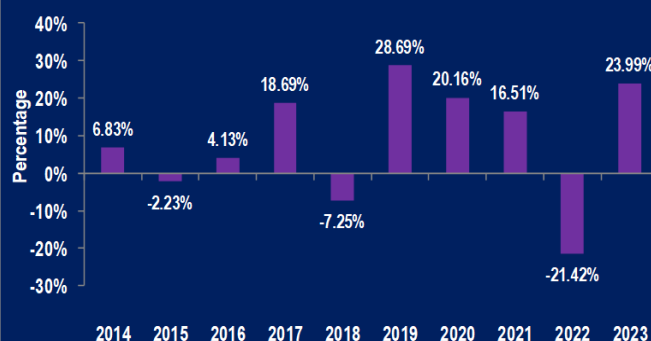
OVER THE COUNTER FUNDS (CI FUNDS)

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 Firms Add 183,000 Jobs in ADP Data, More Than Forecast

Employment at US companies picked up in January by more than forecast, highlighting resilient job growth despite mounting uncertainty.

Private payrolls rose by 183,000 last month following a upwardly revised 176,000 increase in December, according to ADP Research Institute data.

<https://www.bloomberg.com/news/articles/2025-02-05/us-firms-added-183-000-jobs-in-january-adp-data-show?srd=phx-economics-jobs>

ECB's Wage Tracker Points to Steep Slowdown This Year

The European Central Bank's main gauge of future euro-zone pay growth continued to signal a sharp slowdown in 2025, underpinning hopes for a further retreat in inflation that should allow more interest-rate cuts.

The ECB's wage tracker, published Wednesday, predicts salaries rising by an annual 1.5% in the fourth quarter of 2025.

<https://www.bloomberg.com/news/articles/2025-02-05/ecb-s-wage-tracker-points-to-steep-slowdown-this-year?srd=phx-economics-central-banks>

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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