



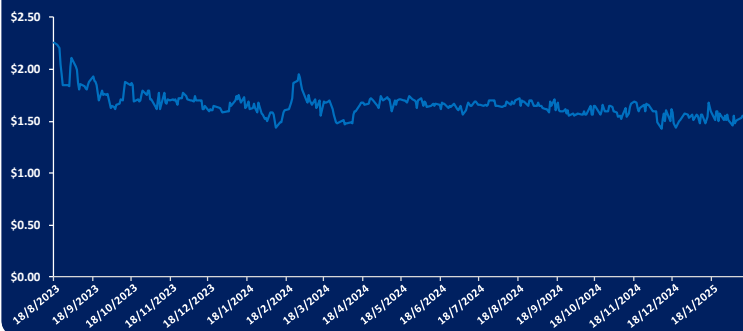
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CFF	SOS	AMG	JMMBGL	EPLY
Last Traded Price (\$)	1.25	1.57	3.20	21.05	33.50
Trailing EPS (\$)	0.12	0.08	0.24	5.27	5.02
P/E (times)	10.35	18.80	13.16	3.92	6.83
Projected P/E (times)	10.57	12.83	14.41	5.50	9036.18
Projected EPS (\$)	0.12	0.12	0.22	3.75	0.00
Book Value per share (\$)	0.80	0.68	2.98	28.51	10.91
Price/Book Value (times)	1.56	2.24	1.05	0.72	3.14
Dividend Yield (2024)	3.62%	N/A	N/A	1.12%	4.03%
Volumes	51	64,174	2,464	60,738	309
Recommendation	BUY	BUY	HOLD	HOLD	SELL

SOS



STOCK OF THE DAY: Stationery and Office Supplies Limited (SOS)

Unaudited financials for the six months ended June 30, 2024:

Stationery and Office Supplies Limited (SOS) for the six months ended June 30, 2024, reported an 8% decrease in revenue totalling \$957.62 million compared to \$1.04 billion in the corresponding period last year. The Cost Of Sales amounted to \$413.73 million (2023: \$486.50 million), a decrease of 15% year over year. This reflects the company's commitment to managing costs effectively. Consequently, gross Profit decreased by 3% to \$543.90 million compared to \$557.92 million for the six months ended June 30, 2023. Administrative and general expenses increased by 21% to close at \$290.99 million (2023: \$240.03 million), while Selling And Promotional Costs increased by 18% from \$68.29 million in 2023 to \$80.31 million in the period under review. These strategic decisions were made to ensure the company's long-term growth trajectory. Depreciation and amortization amounted to \$19.84 million for the six months ended June 30, 2024 relative to the \$18.01 million reported in 2023.

Operating Profit for the six months ended June 30, 2024, amounted to \$152.76 million, a 34% decrease relative to \$231.25 million reported in 2023. Finance costs totalled \$1.22 million, a 66% decrease from last year's corresponding period. (2023: \$3.55 million). Profit before tax for the six months ended June 30, 2024, amounted to \$156.66 million, a 32% decrease relative to \$229.34 million reported in 2023. Loss on foreign exchange for the six months ended June 30, 2024, increased 105% to reach \$1.00 million (2023: \$489,747). This increase was primarily due to a year-over-year appreciation of the JMD against the USD and the cost of acquiring foreign exchange in regional markets as the company expanded. Income Tax Expenses decreased by 35% to \$19.60 million (2023: \$30.25 million). Net Profit for the period totalled \$137.07 million, relative to the \$199.09 million reported twelve prior.

Consequently, Earnings Per Share for the six months amounted to \$0.06 (2023: EPS: \$0.09). The twelve-month trailing EPS was \$0.10, and the number of shares used in these calculations was 2,251,084,500.

Prices are as at February 11, 2025 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.8900	124.9133	156.5713	179.2200	124.5090	157.9654
CAD	111.2000	86.1000	109.6634	121.8000	105.0000	110.9383
GBP	197.0000	156.0400	189.3024	218.0800	183.6800	196.3318
EURO	164.0000	32.0000	162.2349	182.7000	155.0000	162.9731

*Rates as at February 10, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 11, 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 11, 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%.

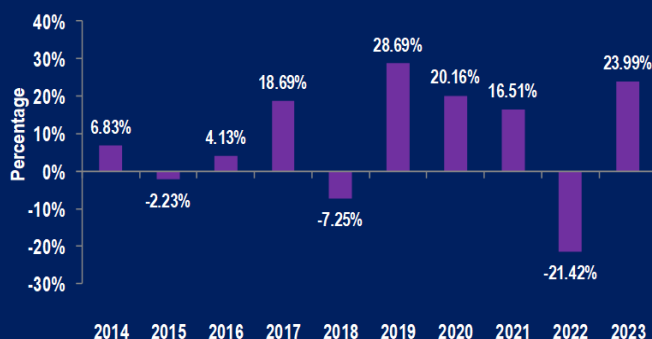
OVER THE COUNTER FUNDS (CI FUNDS)

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 Small-Business Optimism Retreats From Highest Since 2018

US small-business optimism declined in January from a more than six-year high and a gauge of uncertainty climbed as companies weighed Trump administration policies and the Federal Reserve's pause on interest-rate cuts.

The National Federation of Independent Business optimism index fell 2.3 points to 102.8 last month.

<https://www.bloomberg.com/news/articles/2025-02-11/us-small-business-optimism-retreats-from-highest-since-2018?srnd=phx-economics-v2>

UK's £13 Billion Bond Sale Smashes Records for Size, Demand

The UK sold a record £13 billion (\$16 billion) of 10-year bonds after attracting the highest-ever demand for such securities from investors keen to lock in yields near multi-decade highs.

The government received more than £140 billion of orders for the new debt, which was sold via banks in a syndication, according to people familiar with the sale, who asked not to be identified as the matter is private.

<https://www.bloomberg.com/news/articles/2025-02-11/uk-to-sell-record-13-billion-bond-as-bids-exceed-all-time-high?srnd=phx-fixed-income>

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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