



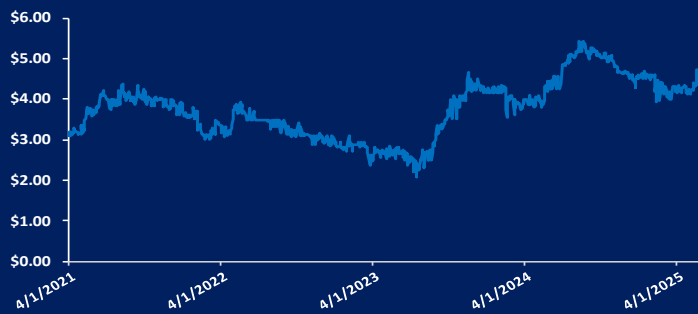
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CABROKERS	ROC	BPOW	LASD	BRG
Last Traded Price (\$)	2.50	3.75	5.38	4.54	8.00
Trailing EPS (\$)	0.19	0.34	0.31	0.37	0.49
P/E (times)	13.29	11.04	17.54	12.29	16.22
Projected P/E (times)	7.18	8.78	15.56	11.63	73.55
Projected EPS (\$)	0.35	0.43	0.35	0.39	0.11
Book Value per share (\$)	2.00	3.75	2.97	2.90	5.45
Price/Book Value (times)	1.26	1.00	1.81	1.56	1.47
Dividend Yield (2024)	4.88%	2.50%	1.78%	2.58%	N/A
Volumes	75,435	NIL	NIL	67,976	29,425
Recommendation	BUY	BUY	HOLD	HOLD	SELL

LASD



STOCK OF THE DAY: LASCO Distributors Limited (LASD)

Unaudited Financials for the Nine Months Ended December 31, 2024:

LASCO Distributors Limited (LASD) reported a 4% increase in revenue, totalling \$22.70 billion for the nine months ended December 31, 2024, compared to \$21.86 billion in the corresponding period last year. Cost of sales amounted to \$18.69 billion (2023: \$17.90 billion), representing a 4% year-over-year increase. Consequently, gross profit increased by 1% to \$4.01 billion compared to \$3.96 billion for the nine months ended December 31, 2023.

Operating expenses for the nine months ended December 31, 2024, amounted to \$2.85 billion, a 7% increase relative to \$2.66 billion reported in 2023. Profit from operations for the nine months ended December 31, 2024, amounted to \$1.31 billion, a 13% decrease relative to \$1.51 billion reported in 2023. Finance costs totalled \$8.88 million, a 2,286% increase from the corresponding period last year (2023: \$372,000). Profit before taxation for the nine months ended December 31, 2024, amounted to \$1.30 billion, a 14% decrease relative to \$1.51 billion reported in 2023.

Taxation for the nine months ended December 31, 2024, decreased by 17% to \$255.37 million (2023: \$309.12 million). Net profit for the nine months amounted to \$1.05 billion, a 13% decrease from the \$1.20 billion reported in 2023. Total comprehensive income for the nine months ended December 31, 2024, amounted to \$1.07 billion, a 10% decrease relative to \$1.19 billion reported in 2023. Consequently, earnings per share for the nine months amounted to \$0.30 (2023: EPS: \$0.34). The twelve-month trailing EPS was \$0.37, and the number of shares used in these calculations was 3,525,702,702.

Prices are as at February 22, 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	159.4248	135.8000	156.1134	160.7000	137.2800	157.7774
CAD	108.5000	96.8800	104.5501	117.0000	101.0000	107.2072
GBP	198.0000	151.0000	193.1907	214.3000	184.0500	200.0037
EURO	166.9000	148.0000	164.7048	171.9210	152.0000	165.0660

*Rates as at March 03, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 25, 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 25, 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%.

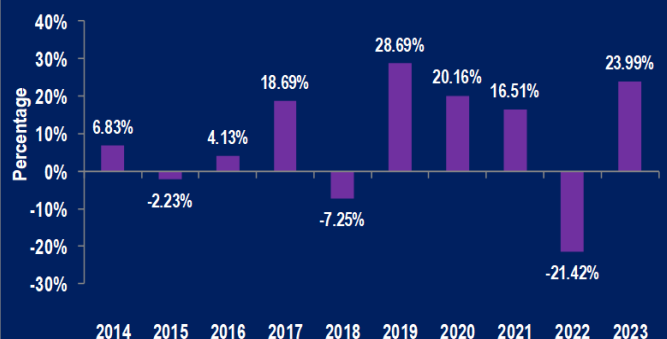
OVER THE COUNTER FUNDS (CI FUNDS)

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



Traders See Three Fed Cuts in 2025 as Tariffs Add to Growth Risk

Traders added to bets on interest-rate cuts from the Federal Reserve amid concern about the impact of US trade tariffs on global economic growth.

Money markets moved to fully price three quarter-point reductions this year for the first time since the middle of December, following the imposition of US levies on Canada, Mexico and China.

<https://www.bloomberg.com/news/articles/2025-03-04/us-yield-curve-steepens-on-growth-angst-with-tariffs-now-reality?srnd=phx-economics-v2>

Global Manufacturing Expands for Second Month, Input Costs Rise

Global factory activity expanded in February by the most in eight months, fueled by the strongest growth in new orders since 2022 and indicating manufacturing is stabilizing.

The manufacturing index, produced by JPMorgan Chase & Co. and S&P Global, edged up to 50.6 last month from 50.1 in January, the group reported Monday. Figures above 50 indicate expansion.

<https://www.bloomberg.com/news/articles/2025-03-03/global-manufacturing-expands-for-second-month-input-costs-rise>

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

