



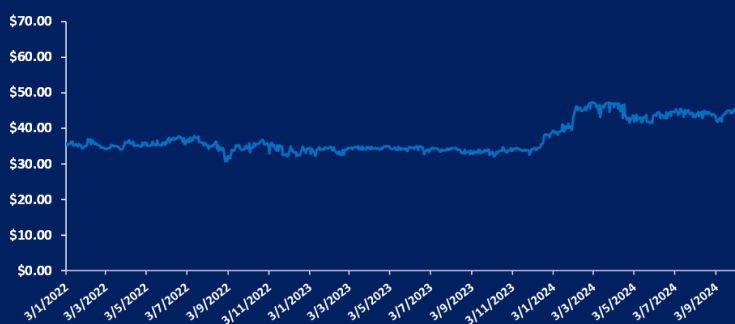
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CABROKERS	ROC	BPOW	LASD	BRG
Last Traded Price (\$)	2.75	3.75	5.37	5.10	8.00
Trailing EPS (\$)	0.19	0.34	0.31	0.37	0.49
P/E (times)	13.34	11.04	15.82	12.97	16.14
Projected P/E (times)	7.21	8.78	14.02	12.27	73.18
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	1.63	1.65	1.46
Dividend Yield (2024)	4.88%	2.50%	1.78%	2.58%	N/A
Volumes	18,208	NIL	20,698	40,288	2,906
Recommendation	BUY	BUY	HOLD	HOLD	SELL

SGJ



STOCK OF THE DAY: Scotia Group Jamaica Limited (SGJ)

Unaudited financials for the first quarter ended January 31, 2025:

Scotia Group Jamaica Limited (SGJ) for the first quarter ended January 31, 2025, reported a 10% increase in interest income totalling \$12.72 billion compared to \$11.60 billion in the corresponding three months last year. Interest expense amounted to \$499.04 million (2024: \$498.96 million). Consequently, net interest income increased by 10% to \$12.22 billion compared to \$11.11 billion for the first quarter ended January 31, 2024.

Total insurance finance expenses increased by 11% from \$735.16 million in 2024 to \$812.72 million for the three months. Net Insurance Revenue for the first quarter amounted to \$1.03 billion, a 96% increase relative to \$523.96 million reported in 2024.

Total operating income for the three months amounted to \$16.55 billion, a 19% increase relative to \$13.89 billion reported in 2024. Total operating expenses totalled \$9.69 billion, a 12% increase from the corresponding period last year. (2024: \$8.68 billion). Profit before taxation for the first quarter ended January 31, 2025, amounted to \$6.86 billion, a 32% increase relative to \$5.22 billion reported in 2024. Taxation for the three months had a 27% increase to reach \$2.66 billion (2024: \$2.09 billion). As such, Net Profit for the three months amounted to \$4.20 billion, a 34% increase from the \$3.13 billion reported in 2024.

Consequently, Earnings per share for the three months amounted to \$1.35 (2024: EPS: \$1.00). The twelve-month trailing EPS was \$6.48, and the number of shares used in these calculations was 3,111,572,984.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.0000	123.5475	156.2598	177.4800	124.1048	157.7696
CAD	110.6500	86.3050	108.8039	122.0900	101.0000	110.1529
GBP	203.4000	155.5950	200.8387	220.1100	175.0000	202.2871
EURO	170.7000	127.5750	169.5591	182.7000	158.0000	169.8023

*Rates as at March 06, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 07, 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 (March 07, 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%.

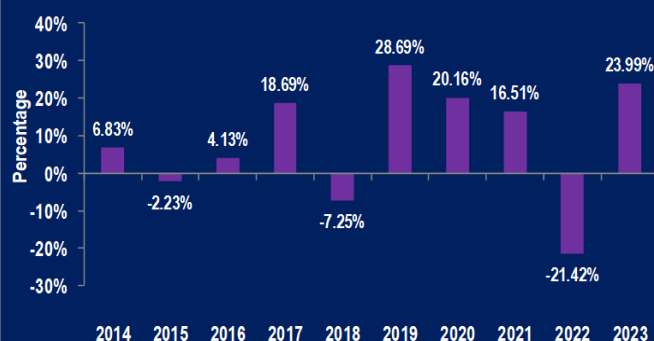
OVER THE COUNTER FUNDS (CI FUNDS)

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 Hiring Rises at Solid Pace, Unemployment Unexpectedly Higher

US hiring remained firm in February and the unemployment rate edged higher, illustrating a labour market that's cooling gradually in the face of rising economic uncertainty.

Nonfarm payrolls increased 151,000 after a downward revision to the prior month, according to a Bureau of Labor Statistics report out Friday. The unemployment rate rose to 4.1%.

<https://www.bloomberg.com/news/articles/2025-03-07/us-hiring-rises-at-solid-pace-unemployment-unexpectedly-higher?srnd=phx-economics-v2>

Euro-Zone Economy Grew More Than Estimated at End of 2024

The euro-area economy grew more than initially estimated at the end of last year, bolstered by consumer spending and business investments.

Fourth-quarter gross domestic product increased 0.2% from the previous three months, data published Friday showed.

<https://www.bloomberg.com/news/articles/2025-03-07/euro-zone-economy-grew-more-than-estimated-at-end-of-last-year?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 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

