



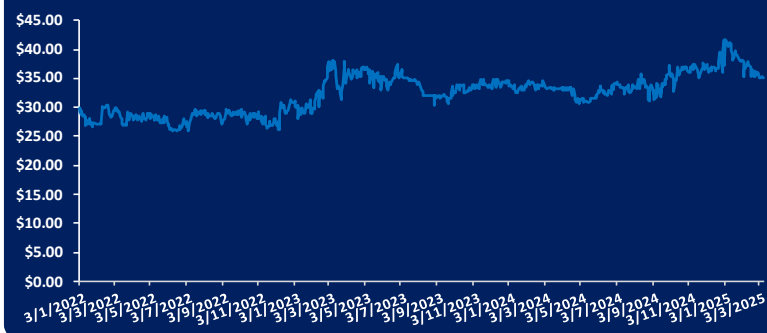
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	JBG	CHL	MAILPAC	INDIES
Last Traded Price (\$)	45.55	35.05	11.50	2.41	3.37
Trailing EPS (\$)	5.70	4.82	0.66	0.10	0.17
P/E (times)	7.96	7.27	17.39	23.80	20.30
Projected P/E (times)	7.31	7.58	17.43	20.18	19.82
Projected EPS (\$)	6.22	4.62	0.66	0.12	0.17
Book Value per share (\$)	65.08	27.25	2.96	0.35	0.97
Price/Book Value (times)	0.70	1.29	3.89	6.86	3.47
Dividend Yield (2024)	3.92%	2.35%	2.29%	1.08%	2.98%
Volumes	66,301	50,245	NIL	490,466	3,263
Recommendation	BUY	BUY	HOLD	HOLD	SELL

JBG



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). 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 twelve-month trailing EPS was \$4.82, and 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	159.2000	123.5475	155.8556	177.4800	123.5476	157.6637
CAD	111.0000	86.3050	107.0747	120.5550	98.0000	108.8551
GBP	206.3000	155.5950	198.1782	208.0000	177.0000	204.2015
EURO	171.0500	127.5750	170.4856	176.1000	161.0000	173.0764

*Rates as at March 10, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 12, 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 12, 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%.

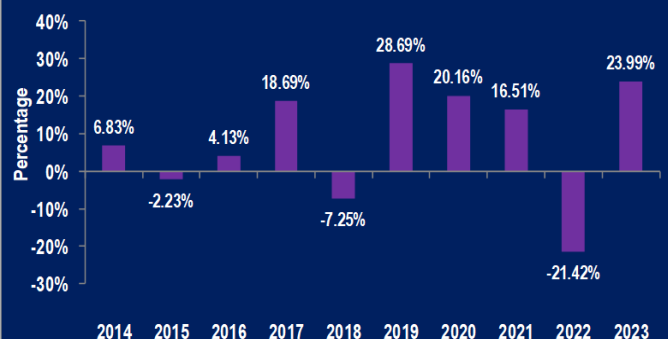
OVER THE COUNTER FUNDS (CI FUNDS)

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 Inflation Eases, Offering Some Relief Ahead of Tariffs

US consumer prices rose at the slowest pace in four months in February, offering some reprieve ahead of tariffs that are expected to drive costs higher.

The consumer price index increased 0.2% after a sharp 0.5% advance in January, according to Bureau of Labor Statistics data out Wednesday.

<https://www.bloomberg.com/news/articles/2025-03-12/us-inflation-comes-in-lower-than-forecast-offering-some-relief?srnd=phx-economics-v2>

Lagarde Says Era of Shocks Makes ECB's Inflation Job Harder

European Central Bank President Christine Lagarde said abrupt shifts in global trade and the region's defence architecture will make it harder to keep inflation stable.

Speaking at a conference in Frankfurt, Lagarde said the changes represent "two-sided shocks" that, along with climate change, complicate policymaking.

<https://www.bloomberg.com/news/articles/2025-03-12/lagarde-says-era-of-shocks-makes-ecb-s-inflation-job-harder>

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 Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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

