



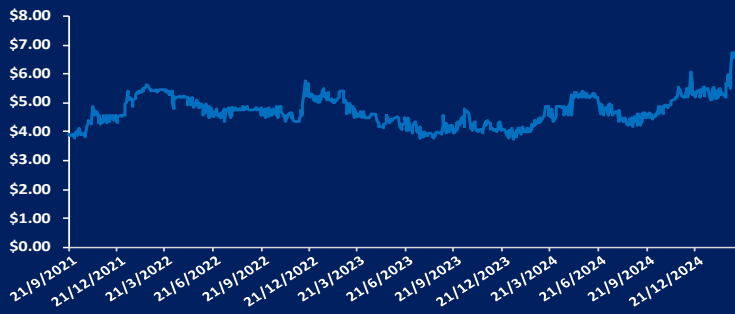
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ROC	CABROKERS	CFF	LASM	BRG
Last Traded Price (\$)	3.70	2.72	1.18	7.49	7.95
Trailing EPS (\$)	0.34	0.19	0.09	0.63	0.49
P/E (times)	11.16	12.55	12.97	11.51	16.04
Projected P/E (times)	8.87	6.78	13.99	11.29	15.33
Projected EPS (\$)	0.43	0.35	0.09	0.64	0.52
Book Value per share (\$)	3.75	2.00	0.77	3.46	5.45
Price/Book Value (times)	1.01	1.19	1.58	2.10	1.45
Dividend Yield (2024)	2.50%	4.88%	3.62%	2.00%	N/A
Volumes	1,112	35,769	7	2,855	10,669
Recommendation	BUY	BUY	HOLD	HOLD	SELL

LASM



STOCK OF THE DAY: LASCO Manufacturing Limited (LASM)

Unaudited financials for the nine months ended December 31, 2024:

LASCO Manufacturing Limited (LASM) remains a stable investment, supported by solid financial performance and a strong balance sheet. For the nine months ended December 31, 2024, the company reported a 14% increase in net profit, reaching \$1.94 billion, driven by revenue growth and a 160% surge in other operating income. Operating profit grew 7% to \$2.58 billion, reflecting effective expense management and improved profitability. A 61% decline in finance costs and a 9% reduction in taxation further strengthened bottom-line results.

Earnings per share (EPS) rose to \$0.47 from \$0.41 in the prior year, with a trailing twelve-month EPS of \$0.63, reinforcing shareholder value. While LASM's price-to-earnings (P/E) ratio of 11.78x remains reasonable, the stock appears fairly valued compared to sector peers. The company's balance sheet remains strong, with total assets increasing 16% year-over-year to \$17.71 billion, supported by a 72% rise in trade and other receivables and a \$1.29 billion growth in short-term investments. Shareholders' equity also climbed 16% to \$14.34 billion, leading to a higher book value per share of \$3.47.

"Given its steady growth, strong fundamentals, and current valuation, LASM warrants a **HOLD** recommendation."

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.5000	119.3400	155.8350	177.4800	123.5475	157.3098
CAD	108.0000	86.3050	104.5347	119.9852	101.0000	110.0872
GBP	200.5600	155.5950	197.1150	220.1100	186.0000	206.4902
EURO	168.0000	127.5750	163.1385	182.7000	161.0000	174.2492

*Rates as at March 14, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 17, 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 17, 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%.

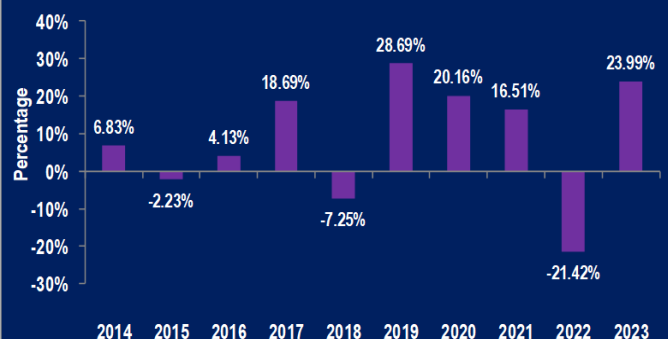
OVER THE COUNTER FUNDS (CI FUNDS)

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 Retail Sales Rise by Less Than Forecast After January Drop

US retail sales rose by less than forecast in February and the prior month was revised lower, adding to concerns of a pullback in consumer spending.

The value of retail purchases, not adjusted for inflation, increased 0.2%, Commerce Department data showed Monday.

<https://www.bloomberg.com/news/articles/2025-03-17/us-retail-sales-rise-by-less-than-forecast-after-january-drop?srnd=phx-economics-v2>

ECB's Guindos Sees Services Inflation Moving Toward Lower Levels

European Central Bank Vice President Luis de Guindos sees services inflation moderating, according to a radio interview with Onda Cero.

It "will move to lower levels and that is the fundamental element we use to say that inflation will converge toward 2% and that we will reach our price stability target," he said in a live broadcast on Monday.

<https://www.bloomberg.com/news/articles/2025-03-17/ecb-s-guindos-sees-services-inflation-moving-toward-lower-levels?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 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

