



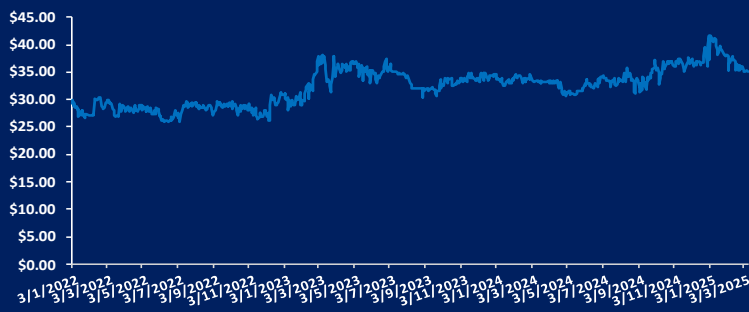
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	ROC	CCC	CHL	ISP
Last Traded Price (\$)	33.75	3.70	83.98	11.00	19.52
Trailing EPS (\$)	4.82	0.34	6.99	0.66	0.54
P/E (times)	7.02	10.90	11.89	16.62	37.96
Projected P/E (times)	7.31	8.66	11.30	16.66	35.43
Projected EPS (\$)	4.62	0.43	7.36	0.66	0.58
Book Value per share (\$)	27.25	3.75	33.27	2.96	6.11
Price/Book Value (times)	1.24	0.99	2.50	3.72	3.34
Dividend Yield (2024)	2.35%	2.50%	2.14%	2.29%	N/A
Volumes	33,737	145	3,864	NIL	8,844
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) remains a solid investment opportunity despite reporting a 13% decline in net profit for the six months ended October 28, 2024. Revenue showed a marginal increase to \$47.00 billion, while gross profit decreased by 2% due to higher costs. The company's US operations stood out with an 8% growth in segment results, driven by increased poultry volumes. This growth helped offset challenges in Jamaica caused by Hurricane Beryl. Furthermore, JBG's strong balance sheet, with total assets rising to \$90.31 billion (+15% YoY), demonstrates its financial resilience and capacity for continued expansion.

At its current stock price of \$37.00 and a P/E ratio of 7.68x, JBG trades at an attractive valuation relative to its earnings potential. The company also reported a trailing 12-month EPS of \$4.82 and a book value per share of \$27.25, indicating a solid financial position. Key growth drivers include its expanding presence in the US market, strategic investments in biological assets, and disciplined cost management. With shareholders' equity increasing to \$32.67 billion, JBG remains well-positioned to capitalize on future opportunities while maintaining a strong capital structure.

While challenges such as foreign exchange exposure, input cost volatility, and weather-related disruptions pose risks, JBG's operational strength and growth trajectory remain intact. The company's ability to manage costs and maintain profitability amid external headwinds further reinforces confidence in its long-term potential. "Given its attractive valuation, expanding US market share, and resilient balance sheet, JBG is recommended as a **BUY** for investors seeking solid value and growth prospects."

Prices are as at March 20, 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	158.9500	123.5475	156.1397	177.4800	127.8719	157.5577
CAD	110.0500	86.3050	109.5795	122.0900	87.2522	109.8271
GBP	203.1600	155.5950	199.2969	209.0000	188.0000	205.9535
EURO	171.0000	127.5750	169.9499	177.0000	152.0000	170.4925

\*Rates as at March 19, 2025

### MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 20, 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 20, 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%.

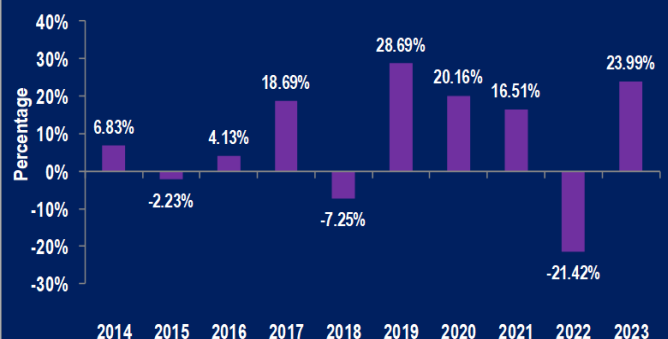
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 Jobless Claims Hold Steady at Low Level in Solid Job Market

Applications for US unemployment benefits were little changed last week at a relatively low level that underscores a resilient labor market.

Initial claims increased by 2,000 to 223,000 in the week ended March 15, according to Labor Department data released Thursday. That was in line with the median forecast in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2025-03-20/us-jobless-claims-hold-steady-at-low-level-in-solid-job-market>

## ECB Has Room to Cut Interest Rates Further, Villeroy Says

The European Central Bank has space to reduce borrowing costs further with consumer prices now less of a concern than in the US, according to Governing Council member Francois Villeroy de Galhau.

Villeroy downplayed the inflation risks from American trade tariffs, saying Thursday that while economic growth will be curbed, the effect for prices will be "much less strong."

<https://www.bloomberg.com/news/articles/2025-03-20/ecb-has-room-to-cut-interest-rates-further-villeroy-says?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 02, 2024

	Percentage (%)
<b>Yield to Maturity</b>	<b>7.22</b>
<b>Weighted Average Coupon</b>	<b>4.89</b>
<b>Current Yield</b>	<b>6.39</b>

The platinum portfolio has an effective maturity of 18.31 years and duration of 11.26 years.

## STRUCTURED PRODUCT

### Mayberry Gold

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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