



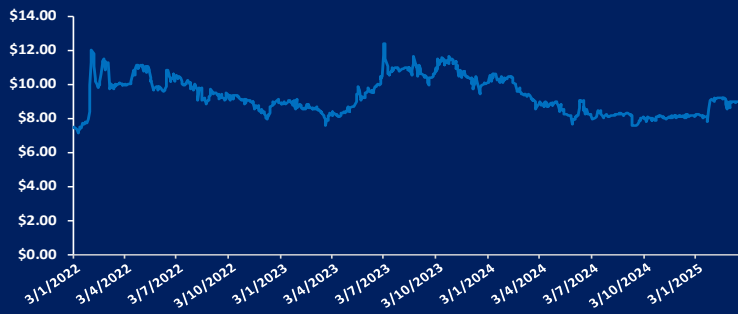
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	MEEG	HONBUN	FTNA	MAILPAC	VMIL
Last Traded Price (\$)	10.70	7.99	9.00	2.49	2.16
Trailing EPS (\$)	0.15	0.47	0.46	0.10	0.35
P/E (times)	73.79	17.06	19.58	23.70	6.17
Projected P/E (times)	14.68	11.45	17.16	20.09	11.89
Projected EPS (\$)	0.73	0.70	0.52	0.12	0.18
Book Value per share (\$)	3.19	3.19	2.39	0.35	1.94
Price/Book Value (times)	3.36	2.50	3.77	6.83	1.13
Dividend Yield (2024)	1.11%	2.98%	4.27%	1.08%	N/A
Volumes	6,050	21,806	8,699,555	73,613	39,512
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FTNA



STOCK OF THE DAY: Fontana Limited (FTNA)

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

Fontana Limited (FTNA) has demonstrated strong growth in its unaudited financial results for the six months ending December 31, 2024, with revenues rising 16% to \$4.78 billion, up from \$4.13 billion in the previous year. The second-quarter revenue also grew by 15%, signaling consistent demand across its product categories. Gross profit increased by 18%, reflecting improved efficiency, while operating profit saw an 8% rise, amounting to \$477.92 million for the year-to-date period. Although net profit decreased slightly by 4% to \$387.05 million, the company remains profitable and maintains strong financial health.

The company's balance sheet is solid, with assets totaling \$5.71 billion and shareholders' equity rising 10% to \$2.98 billion. Despite a 5% decrease in plant and equipment value, Fontana's inventories grew by 19%, indicating the company's ongoing investment in its product offerings. The cash position showed a minor 4% decrease as the company completes its amalgamation of Monarch Pharmacy chain. The company's book value per share increased from \$2.18 in 2023 to \$2.39 in 2024. Fontana's earnings per share for the six months amounted to \$0.31, slightly down from \$0.32 in 2023, but still reflective of a stable earnings profile.

With a P/E ratio of 20.01x and a stock price of \$9.20 as of February 14, 2025, Fontana appears to be fairly priced in relation to its growth prospects. While the company's net profit margin showed a slight dip, the overall financials and solid growth in revenue and operating profit suggest that the dip is manageable. **"Fontana Limited is recommended as a HOLD, with potential for growth driven by its expanding revenue base, solid balance sheet, and profitability in the Jamaican retail and pharmacy sector."**

Prices are as at March 24, 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	119.3400	155.9953	177.4800	125.0202	157.6318
CAD	110.2000	86.3050	109.4264	122.0900	101.0000	109.8219
GBP	202.7000	155.5950	196.8720	220.1100	178.0000	202.9587
EURO	170.7000	128.5876	169.3135	175.0000	159.0000	170.3134

*Rates as at March 21, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 24, 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 24, 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%.

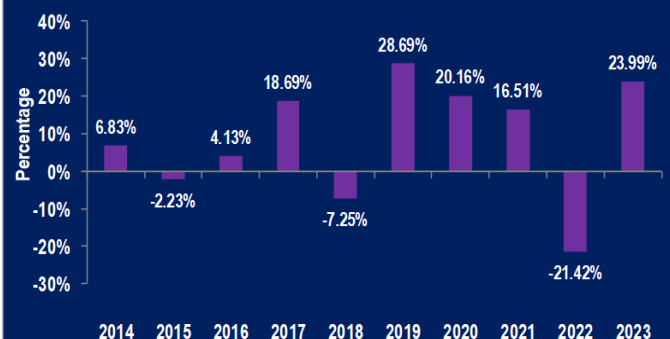
OVER THE COUNTER FUNDS (CI FUNDS)

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 Treasuries Fall on Signs That Trump Will Dilute April Tariffs

US Treasuries fell, a sign that investors are favouring riskier assets, after reports that the tariffs President Donald Trump is set to announce next month will be more targeted than he has indicated.

The yield on the 10-year note rose about 5 basis points to 4.3%. German bonds also fell modestly, with the equivalent rate climbing 2 basis points to 2.8%, snapping five straight days of gains. S&P 500 futures rallied more than 1%.

<https://www.bloomberg.com/news/articles/2025-03-24/us-treasuries-fall-on-signs-that-trump-will-dilute-april-tariffs>

Euro-Zone Private Sector Picks Up as Germany Fuels Recovery

Business activity in the euro area reached its highest level in seven months as manufacturers recovered more than expected ahead of a massive increase in German spending.

The Composite Purchasing Managers' Index by S&P Global rose slightly to 50.4, further above the 50-threshold separating expansion from contraction.

<https://www.bloomberg.com/news/articles/2025-03-24/euro-zone-s-private-sector-picks-up-as-germany-fuels-recovery?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



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