



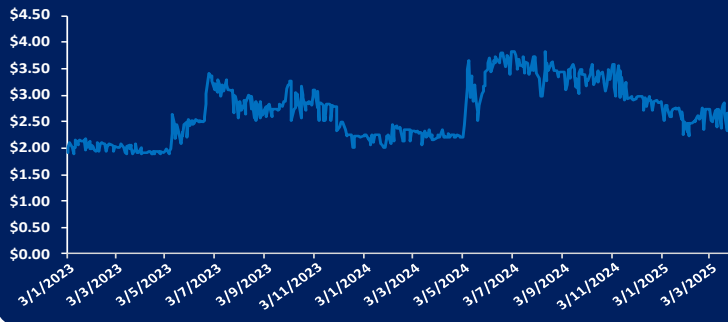
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CABROKERS	JAMT	MEEG	SVL	BRG
Last Traded Price (\$)	2.78	2.53	11.99	21.00	7.95
Trailing EPS (\$)	0.19	0.06	0.15	0.68	0.49
P/E (times)	14.93	41.11	82.69	29.54	16.12
Projected P/E (times)	8.06	28.31	16.45	26.20	15.41
Projected EPS (\$)	0.35	0.09	0.73	0.77	0.52
Book Value per share (\$)	2.00	1.47	3.19	2.01	5.45
Price/Book Value (times)	1.41	1.67	3.76	9.98	1.46
Dividend Yield (2024)	4.88%	N/A	1.11%	2.09%	N/A
Volumes	3,450	1,457,877	117	233,791	77
Recommendation	BUY	BUY	HOLD	HOLD	SELL

CABROKERS



STOCK OF THE DAY: Cabrokers Limited (CABROKERS)

Unaudited financials for the nine months ended September 30, 2024:

Cabrokers Limited (CABROKERS) for the nine months ended September 30, 2024 reported a 9% increase in Revenue totaling \$408.11 million compared to \$373.01 million in the corresponding period last year.

Other Operating Income amounted to \$33.03 million (2023: \$45.63 million), this represents a decrease of 28% year over year. Consequently, total operating income increased by 9% to \$458.29 million compared to \$418.64 million for the nine months ended September 30, 2023.

Administrative and Other Expenses increased by 31% to close at \$308.44 million (2023: \$235.80 million), while Selling Expenses increased by 31% from \$119.90 million in 2023 to \$156.84 million in the period under review. As a result, total operating expenses for the nine months ended September 30, 2024 amounted to \$465.28 million, a 31% increase relative to \$355.70 million reported in 2023.

Operating Loss for the nine months ended September 30, 2024, amounted to \$6.99 million relative to operating profit of \$62.94 million reported in 2023. Finance Costs totaled \$10.77 million, a 366% increase from the corresponding period last year. (2023: \$2.31 million).

Pretax Loss for the nine months ended September 30, 2024, amounted to \$17.75 million, relative to pretax profit of \$60.63 million reported in 2023. No taxation was reported for the nine months ended September 30, 2024. As such Net Loss for the nine months amounted to \$17.75 million, compared to net profit of \$56.12 million profit reported in 2023. Consequently, Loss Per Share for the nine months amounted to \$0.07 (2023: EPS: \$0.21). The twelve month trailing EPS was \$0.19 and the number of shares used in these calculations was 262,500,000.

Prices are as at March 28, 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	159.1499	136.3000	156.3790	162.0000	149.0000	158.3102
CAD	110.1500	97.9600	109.6128	114.7000	102.9600	1104562.0000
GBP	204.5600	182.0000	202.6721	210.0867	186.0000	204.1767
EURO	171.0000	150.0000	169.6526	176.0000	162.3000	170.1837

*Rates as at March 27, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 28, 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 28, 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%.

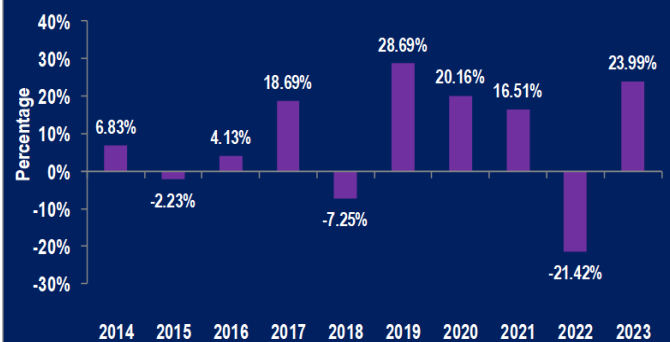
OVER THE COUNTER FUNDS (CI FUNDS)

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 Consumer Spending Barely Rises, Key Inflation Gauge Picks Up

Consumer spending was weaker than expected again in February while a key inflation metric picked up, in a double whammy for the economy before the brunt of tariffs.

Inflation-adjusted consumer spending edged up 0.1% after falling in January by the most in nearly four years, which economists blamed on bad weather, according to Bureau of Economic Analysis data out Friday.

<https://www.bloomberg.com/news/articles/2025-03-28/us-pce-inflation-accelerates-spending-is-weaker-than-forecast?srnd=phx-economics-v2>

French and Spanish Inflation Undershot, Backing ECB Rate Cuts

Inflation in France and Spain undershot expectations, supporting calls for more interest-rate cuts by the European Central Bank.

Consumer-price growth held steady at 0.9% in France this month, defying analyst predictions for an uptick. In Spain, they slowed to 2.2% — a much deeper deceleration than expected — and are now approaching the ECB's 2% target.

<https://www.bloomberg.com/news/articles/2025-03-28/french-inflation-unexpectedly-holds-steady-well-below-ecb-goal?srnd=phx-economics-central-banks>

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.

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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