



MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	TJH	IPCL	DOLLA	LASM	BPOW
Last Traded Price (\$)	4.48	1.51	2.99	8.08	5.50
Trailing EPS (\$)	0.36	0.10	0.17	0.61	0.31
P/E (times)	12.26	15.42	17.30	12.69	18.07
Projected P/E (times)	10.85	12.89	16.60	12.11	17.27
Projected EPS (\$)	0.41	0.12	0.18	0.64	0.32
Book Value per share (\$)	0.71	0.85	0.42	3.29	2.92
Price/Book Value (times)	6.20	1.82	7.10	2.34	1.90
Dividend Yield (2024)	4.09%	1.76%	3.57%	2.00%	1.78%
Volumes	1,441,664	77,529	205,711	834,485	282
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.3999	125.1154	155.8683	179.8000	124.8324	156.8503
CAD	110.5000	86.1000	107.6495	124.1200	101.0000	109.5891
GBP	193.4800	157.7000	188.7758	220.4000	180.1500	195.2041
EURO	161.0000	129.5600	154.4346	182.4000	154.8000	165.2029

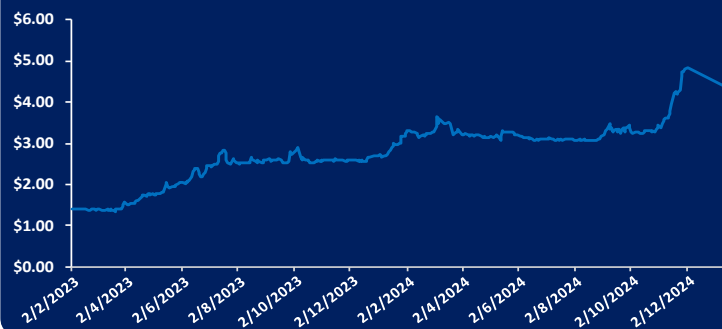
*Rates as at January 09, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 10, 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 (January 10, 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%.

TJH



STOCK OF THE DAY: TransJamaican Highway Limited (TJH)

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

Transjamaican Highway Limited (TJH), for the nine months ended September 30, 2024, reported a 9% increase in Revenue to US\$60.43 million relative to US\$55.37 million in the corresponding period last year.

Other Gains amounted to US\$3.09 million relative to Other Gains of US\$1.42 million for the comparable period in 2023. Operating Expenses increased 1% to US\$16.67 million (2023: US\$6.58 million).

Administrative Expenses closed at US\$7.03 million, a 17% increase from the US\$6.03 million reported in 2023. Finance Cost closed at US\$10.49 million relative to US\$10.94 million in 2023, a 4% decrease year over year.

Profit Before Tax closed at US\$29.33 million versus a Profit Before Tax of US\$23.24 million for the nine months ended September 30, 2024. The Company reported Taxation of US\$7.34 million (2023: US\$5.77 million), resulting in a Net Profit of US\$21.99 million relative to a Net Profit of US\$17.47 million in 2023.

Consequently, Earnings Per Share for the nine months amounted to J\$0.28 (2023: EPS: J\$0.22). The number of shares used in these calculations was 12,501,000,000.

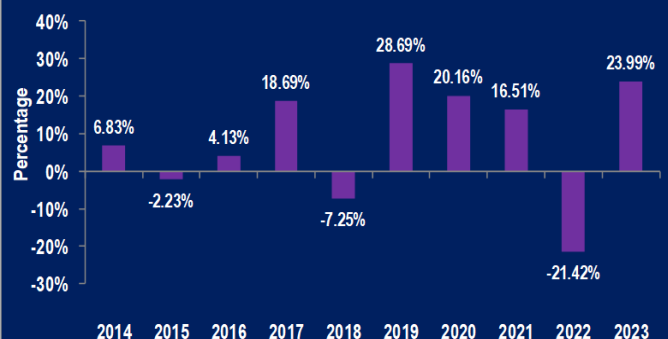
OVER THE COUNTER FUNDS (CI FUNDS)

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 Payrolls Rise Most Since March, Jobless Rate Drops to 4.1%

US employment in December advanced by the most in nine months and the unemployment rate unexpectedly fell, capping another year of resilience in the labour market.

Nonfarm payrolls increased 256,000 following a slight downward revision to the prior two months' figures, a Bureau of Labor Statistics report showed Friday.

<https://www.bloomberg.com/news/articles/2025-01-10/us-payrolls-growth-picks-up-unemployment-rate-drops?srnd=phx-economics-v2>

German Company Insolvencies Jumped in 2024 as Economy Shrank

German company insolvencies jumped almost 17% in 2024 as the country's businesses buckled under the strain of a shrinking economy.

That initial reading doesn't feature full numbers toward the end of last year, when the situation appears to have worsened. In October, the last month for which full data are available, the annual increase was 36%, German statistics office Destatis said Friday.

<https://www.bloomberg.com/news/articles/2025-01-10/german-company-insolvencies-jumped-in-2024-as-economy-shrank?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 Market

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.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com