

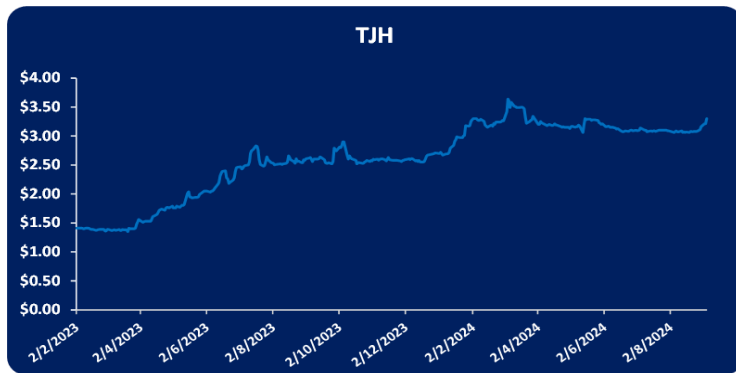


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | LUMBER | TJH | CABROKERS | FESCO | EPly |
|---------------------------|--------|-----------|-----------|--------|-------|
| Last Traded Price (\$) | 2.84 | 3.27 | 3.44 | 3.30 | 37.50 |
| Trailing EPS (\$) | 0.20 | 0.33 | 0.36 | 0.18 | 1.38 |
| P/E (times) | 14.04 | 9.85 | 9.69 | 18.60 | 27.08 |
| Projected P/E (times) | 11.79 | 8.25 | 8.69 | 15.79 | 39.84 |
| Projected EPS (\$) | 0.24 | 0.40 | 0.40 | 0.21 | 0.94 |
| Book Value per share (\$) | 0.96 | 0.69 | 2.16 | 0.96 | 6.49 |
| Price/Book Value (times) | 2.95 | 4.75 | 1.59 | 3.43 | 5.78 |
| Dividend Yield (2023) | 2.86% | 13.77% | 1.21% | N/A | 3.07% |
| Volumes | 35,199 | 2,807,807 | 28 | 54,647 | 481 |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |



STOCK OF THE DAY: Trans Jamaican Highway Limited (TJH)

Unaudited financials for the six months ended June 30, 2024:

Trans Jamaican Highway Limited (TJH), for the six months ended June 30, 2024, reported a 9% increase in Revenue to US\$39.65 million relative to US\$36.21 million in the corresponding period last year.

Other Gains and Losses amounted to US\$1.95 million relative to Other Gains and Losses of US\$782,000 for the comparable period in 2023.

Operating Expenses increased 4% to US\$11.37 million (2023: US\$ 10.96 million). While Administrative Expenses for the period closed at US\$4.79 million, a 18% increase from the US\$4.06 million reported in 2023.

Finance Cost for the period closed at US\$6.98 million relative to US\$7.31 million in 2023, a 4% decrease year over year.

Profit Before Tax closed at US\$18.46 million versus a Profit Before Tax of US\$14.67 million for the six months ended June 30, 2024.

The Company reported Taxation of US\$4.54 million (2023: US\$3.67 million), resulting in a Net Profit of US\$13.92 million relative to a Net Profit of US\$11.01 million in 2023.

Consequently, Earnings Per Share for the six months amounted to J\$0.17 (2023: EPS: J\$0.14). The number of shares used in these calculations was 12,501,000,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|----------|-----------------------|------------|----------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 159.8500 | 124.3069 | 156.9162 | 178.3500 | 124.3069 | 158.2513 |
| CAD | 116.4800 | 93.2340 | 116.0085 | 131.8920 | 107.2600 | 116.4676 |
| GBP | 206.8000 | 167.0790 | 202.3172 | 213.1236 | 191.3200 | 205.3606 |
| EURO | 175.0000 | 140.2200 | 169.9827 | 199.4039 | 165.0000 | 175.7697 |

*Rates as at September 3, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 04, 2024) trading session. The overnight rate stood at 6.00% to 6.25%, while the 30-day rate ranged from 7.00% to 7.50%.

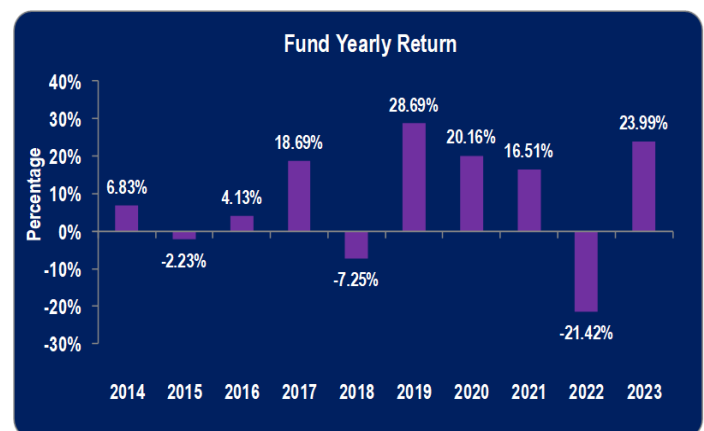
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (September 04, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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 7.81 % and a 5-year return of 11.41%. The Fund also has a 10-year return of 8.77%. Rates are as of June 30, 2024.



US Mortgage Rates Continue to Ease on Expectations of Fed Move

US mortgage rates fell last week to their lowest level since April 2023, prompting potential homebuyers to apply for loans at a faster clip.

The contract rate on a 30-year fixed mortgage fell slightly to 6.43% in the week ended Aug. 30, according to data released Wednesday by the Mortgage Bankers Association. That marked the fifth decline in as many weeks and spurred a pickup in the MBA's index of home-purchase applications, which rose 3.3% to 136.1.

<https://www.bloomberg.com/news/articles/2024-09-04/us-mortgage-rates-continue-to-ease-on-expectations-of-fed-move?srnd=phx-economics-v2>

ECB's Kazaks Says Interest Rates Can Be Cut at Next Meeting

The European Central Bank can lower borrowing costs at this month's meeting, according to Governing Council member Martins Kazaks.

"Next week we have the ECB's council meeting, and to my mind — looking at the data that we have at available at the moment — we can take the next step in the direction of decreasing rates," the hawkish Latvian central-bank chief told Latvian TV on Wednesday. "Of course there will be a discussion, as there always is, but for me at this moment this picture is pretty clear."

<https://www.bloomberg.com/news/articles/2024-09-04/ecb-s-kazaks-says-interest-rates-can-be-cut-at-next-meeting?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 02, 2024

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 7.09 |
| Weighted Average Coupon | 4.89 |
| Current Yield | 6.31 |

The platinum portfolio has an effective maturity of 18.47 years and duration of 11.12 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

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