

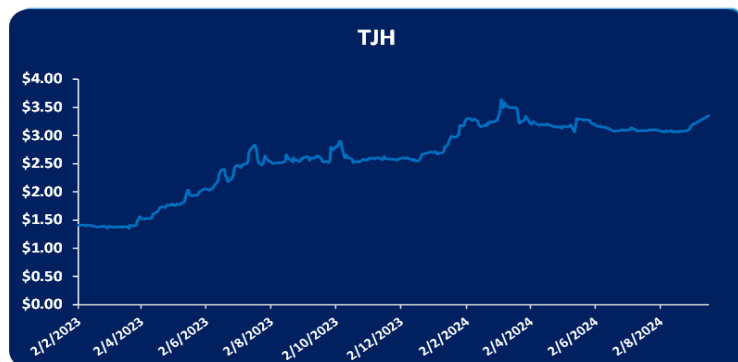


**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	TJH	SGJ	CABROKERS	DOLLA	GENAC
Last Traded Price (\$)	3.37	44.80	3.00	3.01	6.92
Trailing EPS (\$)	0.33	6.00	0.36	0.19	0.42
P/E (times)	10.00	7.33	10.08	15.81	16.59
Projected P/E (times)	8.38	6.95	9.04	14.04	18.10
Projected EPS (\$)	0.40	6.33	0.40	0.21	0.38
Book Value per share (\$)	0.69	42.41	2.16	0.46	3.64
Price/Book Value (times)	4.83	1.04	1.66	6.51	1.90
Dividend Yield (2023)	13.77%	3.52%	1.21%	2.44%	4.05%
Volumes	1,004,738	200,262	98,708	2,128,764	10
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. Revenue for the second quarter amounted to US\$19.87 million (2023: US\$18.22 million), a 9% increase. 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. Whereas, for the quarter, Other Gains and Losses totalled US\$726,000 relative to the US\$922,000 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. TJH reported a Profit Before Tax of US\$9.33 million versus a Profit Before Tax of US\$8.02 million for the second quarter of 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. Net Profit for the quarter amounted to US\$7.01 million relative to a Net Profit of US\$6.03 million in 2023. Consequently, Earnings Per Share for the six months amounted to J\$0.17 (2023: EPS: J\$0.14), while Earnings Per Share for the quarter totalled J\$0.09 (2023: EPS: J\$0.07). The twelve month trailing EPS was J\$0.34 and 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	159.0547	124.3069	156.8642	178.3500	148.0000	158.5569
CAD	117.5000	92.5780	116.3185	130.9639	106.0000	117.0739
GBP	208.4000	167.6600	205.5151	234.3200	186.0000	207.7108
EURO	172.2500	139.4000	166.1299	180.6000	166.0000	177.7899

\*Rates as at September 13, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 16, 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%.

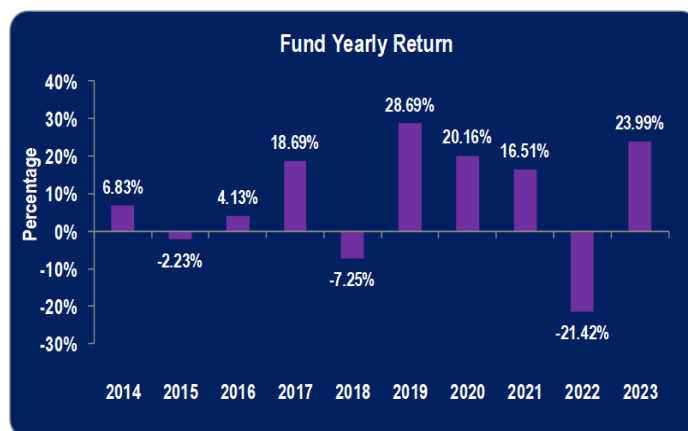
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (September 16, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

### 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.



## Treasuries Slip With Traders Divided on Pace of Fed Rate Cuts

Treasuries fell as traders looked to US inflation data later this week for further clues on how much the Federal Reserve will cut interest rates this year.

Yields on two-year notes — among the most sensitive to changes in the outlook for policy — rose as much as six basis points to 3.71%, while those on 10-year bonds climbed as much as five basis points to 3.76%. Traders pared the chance of a half-point rate reduction at the Fed's upcoming September meeting to about 20% from as high as 50% last week.

<https://www.bloomberg.com/news/articles/2024-09-09/treasuries-inch-lower-as-traders-question-pace-of-fed-rate-cuts?srnd=phx-economics-v2>

## ECB's Economic Hopes at Risk as Consumers Put Spending on Ice

Euro-zone consumers aren't rushing to open their wallets — prompting some to ask whether the economic recovery they were supposed to spearhead will ever arrive.

Growth in the 20-nation bloc, having outperformed in the first half of the year, is stumbling. Manufacturing remains in the doldrums, households are failing to take up the slack and sentiment is languishing below pre-pandemic levels.

<https://www.bloomberg.com/news/articles/2024-09-09/ecb-s-economic-hopes-at-risk-as-consumers-put-spending-on-ice?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at September 16, 2024

	Percentage (%)
Yield to Maturity	6.83
Weighted Average Coupon	4.89
Current Yield	6.13

The platinum portfolio has an effective maturity of 18.43 years and duration of 11.20 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.

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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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