



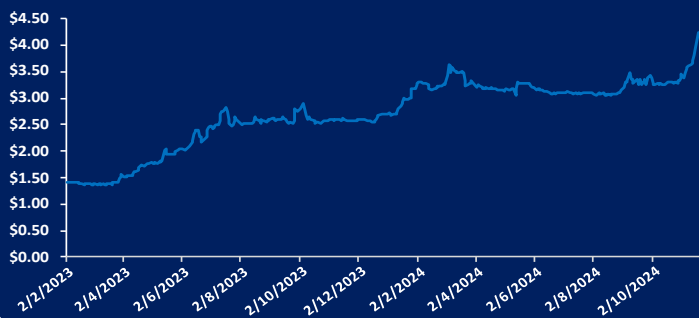
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	NCBFG	TJH	SVL	CHL	ICREATE
Last Traded Price (\$)	52.74	4.22	22.20	12.30	0.41
Trailing EPS (\$)	5.81	0.36	0.78	0.63	0.02
P/E (times)	8.73	11.76	27.18	19.68	22.26
Projected P/E (times)	7.81	10.40	24.73	19.15	37.25
Projected EPS (\$)	6.50	0.41	0.85	0.65	0.01
Book Value per share (\$)	66.39	0.71	1.71	2.77	0.29
Price/Book Value (times)	0.76	5.94	12.34	4.46	1.35
Dividend Yield (2023)	N/A	13.77%	3.46%	2.08%	N/A
Volumes	91,510	1,410,607	190,908	622	44,093
Recommendation	BUY	BUY	HOLD	HOLD	SELL

**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. Revenue for the third quarter amounted to US\$20.78 million (2023: US\$19.16 million), a 9% increase. "This was due to greater levels of traffic over the previous year in addition to movements in the toll tariff which is reviewed annually," TJH noted.

Other Gains amounted to US\$3.09 million relative to Other Gains of US\$1.42 million for the comparable period in 2023. Whereas, for the quarter, Other Gains totalled US\$1.14 million relative to the US\$641,000 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. TJH reported a Profit Before Tax of US\$10.87 million versus a Profit Before Tax of US\$8.57 million for the third quarter of 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. Net Profit for the quarter amounted to US\$8.07 million relative to a Net Profit of US\$6.46 million in 2023.

Consequently, Earnings Per Share for the nine months amounted to J\$0.28 (2023: EPS: J\$0.22), while Earnings Per Share for the quarter totalled J\$0.10 (2023: EPS: J\$0.08). 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	160.5999	124.9133	157.8302	179.2200	150.0000	158.6811
CAD	115.6000	90.1180	113.4350	127.4840	105.3700	114.3204
GBP	202.0000	164.0080	196.8347	208.6600	186.4600	200.2563
EURO	169.8000	134.9720	167.3156	173.1000	159.6500	170.6790

\*Rates as at November 22, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 22, 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 (November 22, 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%.

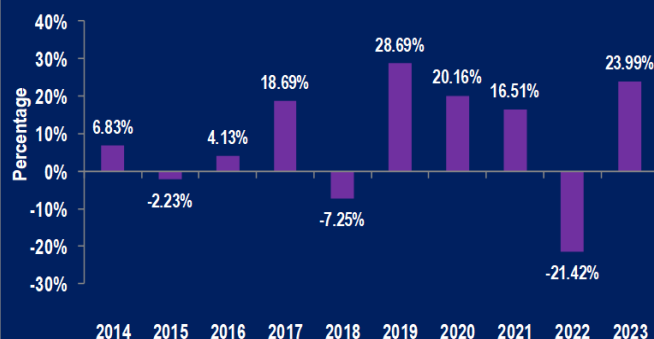
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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.

#### Fund Yearly Return



## Dollar Set for Longest Run of Gains in a Year Amid Haven Demand

The dollar is set for its longest run of weekly gains in more than a year, as escalating geopolitical tensions boost demand for the haven currency.

The Bloomberg Dollar Spot Index climbed as much as 0.7% on Friday to the highest level in two years.

<https://www.bloomberg.com/news/articles/2024-11-22/dollar-set-for-longest-run-of-gains-in-a-year-amid-haven-demand?srnd=phx-markets>

## Euro-Zone Private Sector Unexpectedly Slips into Contraction

Euro-area business activity unexpectedly shrank in November, a sign of the damage being wrought by political chaos and heightened discord over trade.

The composite Purchasing Managers' Index by S&P Global slid to 48.1 from 50 in October, dipping back beneath the level that separates growth from contraction.

<https://www.bloomberg.com/news/articles/2024-11-22/euro-zone-private-sector-unexpectedly-slips-into-contraction?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 18, 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.

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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)

