



**PAN JAMAICA**  
GROUP LIMITED

Pan Jamaica Group Limited (PJAM) is a diversified investment holding company based in Kingston, Jamaica. Established in 1964, the company operates through various segments including Property and Infrastructure, Financial Services, Global Services, and Specialty Foods. PJAM is involved in property investment, development, rental, and management, as well as hotel operations, capital infrastructure development, and financial management. Additionally, the company engages in logistics, transportation, port operations, business process outsourcing, and the processing, distribution, and retail of food and drink products.

## **Pan Jamaica Group Limited: (PJAM)**

**Opening price—\$51.64;**

**Price to book—1.07 times;**

**P/E—32.46 times**

**Week to Date: 12.22%**

**Month to Date: 4.32%**

**Quarter to Date: 2.08%**

**Year to Date: 7.27%**



Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your invest-

For the nine months ended September 30, 2024, Pan Jamaica Group Limited (PJAM) reported a significant 51% increase in gross operating revenue, totaling \$29.19 billion compared to \$19.37 billion in the same period last year. The cost of operating revenue rose by 55% year-over-year to \$20.73 billion, up from \$13.38 billion in 2023. Consequently, gross profit saw a 41% increase, reaching \$8.46 billion, compared to \$5.99 billion for the nine months ended September 30, 2023. Other income increased by 96%, closing at \$648.87 million, up from \$330.80 million in the previous year. Net investment income also grew by 6%, from \$606.72 million in 2023 to \$644.71 million in the current period. Selling, administration, and other operating expenses for the nine months ended September 30, 2024, amounted to \$6.52 billion, marking a 34% increase from \$4.87 billion reported in 2023. However, the share of profits in associates and joint ventures decreased by 25%, totaling \$2.13 billion compared to \$2.83 billion in 2023. As a result, profit before finance costs and taxation increased by 10% to \$5.36 billion, up from \$4.89 billion in the corresponding period last year. Finance costs rose by 16% to \$1.12 billion, compared to \$963.72 million in 2023. Profit before taxation for the first nine months of 2024 amounted to \$4.24 billion, an 8% increase from \$3.93 billion reported in 2023. Following a 9% decrease in taxation to \$470.05 million (2023: \$518.91 million), net profit amounted to \$3.77 billion, up from \$3.41 billion in 2023. Net profit attributable to shareholders for the nine months ended September 30, 2024, was \$2.59 billion, a 3% increase from \$2.52 billion reported in 2023.

PJAM (as at Friday November 29, 2024) closed at \$51.64 and was trading at 1.07 times its book value with a P/E of 32.46 times.