

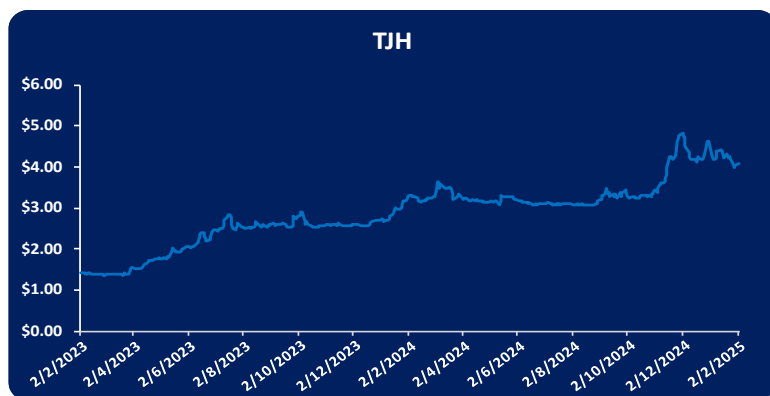


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	KW	TJH	BPOW	FTNA	ISP
Last Traded Price (\$)	33.50	4.07	5.62	9.23	24.05
Trailing EPS (\$)	2.08	0.36	0.31	0.47	0.84
P/E (times)	15.13	11.34	18.13	19.10	28.56
Projected P/E (times)	14.47	10.03	16.08	18.88	29.69
Projected EPS (\$)	2.18	0.41	0.35	0.48	0.81
Book Value per share (\$)	33.42	0.71	2.97	2.12	6.10
Price/Book Value (times)	0.94	5.73	1.87	4.24	3.95
Dividend Yield (2024)	2.56%	6.99%	3.75%	3.50%	N/A
Volumes	1,697	1,756,045	20,827	72,358	8
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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 twelve-month trailing EPS was J\$0.36 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	160.5000	124.5090	156.6209	178.6400	125.7215	157.4370
CAD	110.8000	86.9200	107.4176	113.0000	101.0000	110.7331
GBP	198.8000	156.4550	194.8244	218.6600	183.3600	198.3136
EURO	163.2500	129.9700	162.9535	169.3000	156.4500	167.3213

*Rates as at January 31, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 03, 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%.

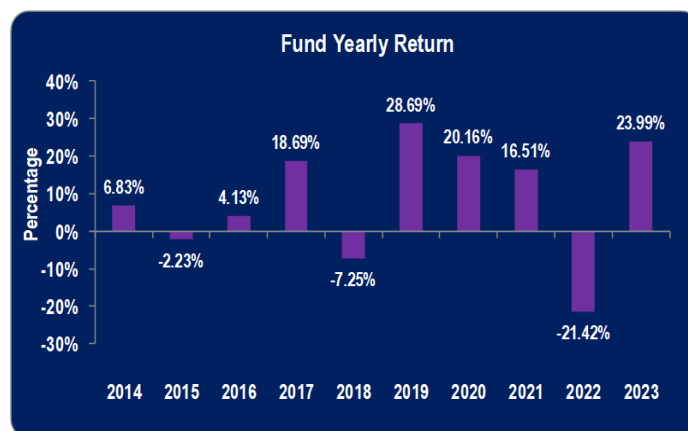
The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (February 03, 2025) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

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.



Bond Traders Warn of Inflation Shock as US Yield Curve Flattens

US bond markets are flashing a warning to US President Donald Trump that his move to unleash tariffs on top trading partners risks fueling inflation and stymieing growth.

Short-end Treasury yields rose as much as eight basis points to 4.28% on Monday as longer-dated rates held steady, flattening the curve by the most since November.

<https://www.bloomberg.com/news/articles/2025-02-03/treasuries-fall-on-short-end-as-tariffs-deepen-inflation-fears?srnd=phx-markets>

Euro-Zone Inflation Unexpectedly Quickens, Backing ECB Caution

Euro-area inflation unexpectedly accelerated, supporting the European Central Bank's cautious approach to lowering interest rates while the sputtering economy faces intensifying trade threats from the US.

Consumer prices advanced 2.5% from a year ago in January, up from 2.4% in December and more than the stable reading predicted by economists, Eurostat said.

<https://www.bloomberg.com/news/articles/2025-02-03/euro-zone-inflation-unexpectedly-quickens-backing-ecb-caution?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 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.

DISCLAIMER

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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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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