



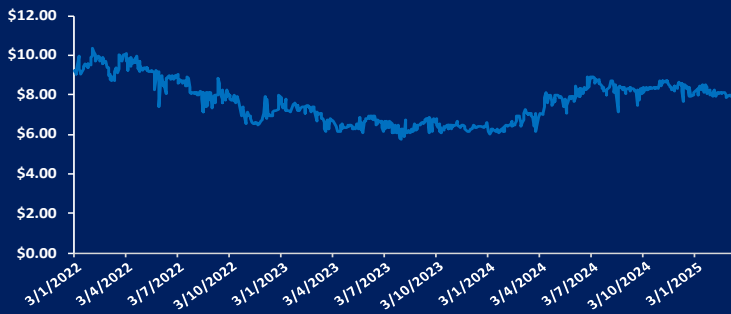
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	DOLLA	CFF	KEX	ISP
Last Traded Price (\$)	7.90	2.75	1.23	12.74	22.96
Trailing EPS (\$)	0.47	0.18	0.09	0.54	0.54
P/E (times)	16.93	15.41	13.19	22.37	42.68
Projected P/E (times)	11.37	12.20	14.22	21.67	39.83
Projected EPS (\$)	0.70	0.23	0.09	0.56	0.58
Book Value per share (\$)	3.19	0.46	0.77	2.71	6.11
Price/Book Value (times)	2.48	6.08	1.60	4.48	3.76
Dividend Yield (2024)	2.98%	3.57%	3.62%	0.92%	N/A
Volumes	1,424	197,198	1,755	5,942	1,038
Recommendation	BUY	BUY	HOLD	HOLD	SELL

HONBUN



STOCK OF THE DAY: Honey Bun Limited (HONBUN)

Unaudited Financials for the First Quarter Ended December 31, 2024:

Honey Bun Limited (HONBUN) reported an 11% increase in revenue, totalling \$1.04 billion for the first quarter ended December 31, 2024, compared to \$941.63 million in the corresponding three months last year.

Cost of sales amounted to \$540.93 million (2023: \$506.35 million), representing a 7% year-over-year increase. Consequently, gross profit increased by 15% to \$499.87 million compared to \$435.29 million for the first quarter ended December 31, 2023. Administrative expenses increased by 25%, closing at \$217.98 million (2023: \$173.81 million), while selling, distribution, and promotion expenses increased by 20% from \$144.52 million in 2023 to \$173.97 million for the three months. As a result, total operating expenses for the first quarter amounted to \$391.96 million, a 23% increase relative to \$318.33 million reported in 2023.

Profit from operations for the three months amounted to \$108.12 million, a 5% decrease relative to \$114.35 million reported in 2023. Finance income totalled \$1.65 million, a 59% decrease from the corresponding period last year (2023: \$4.03 million), while finance costs for the first quarter ended December 31, 2024, amounted to \$7.69 million, a 359% increase relative to \$1.67 million reported in 2023. Profit before taxation for the three months decreased by 12% to reach \$103.27 million (2023: \$116.70 million). Taxation for the three months amounted to \$26.35 million (2023: \$30.20 million). Net profit for the three months amounted to \$76.92 million, an 11% decrease from the \$86.51 million reported in 2023. Consequently, earnings per share (EPS) for the three months amounted to \$0.16 (2023: EPS: \$0.18). The twelve-month trailing EPS was \$0.47, and the number of shares used in these calculations was 471,266,950.

Prices are as at March 7, 2025 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	160.0000	123.5475	156.2536	177.4800	149.0000	157.8472
CAD	110.8000	86.3050	109.1595	122.0900	101.0000	110.2887
GBP	202.0000	152.0872	194.9933	220.1100	186.0000	202.1555
EURO	167.4000	127.5750	163.5782	182.7000	161.0000	173.6022

*Rates as at March 07, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 10, 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 (March 10, 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%.

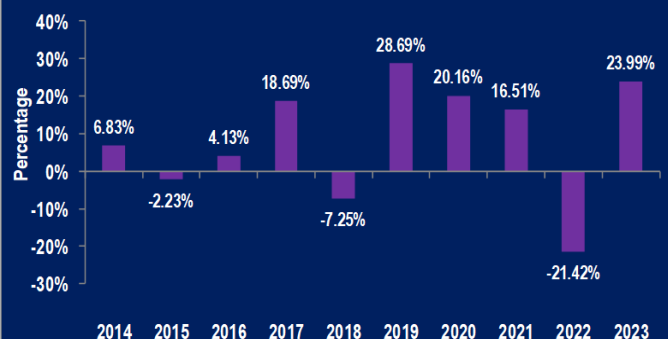
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



US Credit Risk Rises as Tariffs, Job Cuts Stoke Recession Fears

US gauges are showing their highest levels of credit risk this year Monday morning, as investors exhibit fresh concern about the state of the country's economy in light of tariffs and cuts to the federal workforce.

As numerous investment-grade borrowers are poised to opt against issuing bonds Monday, the Markit CDX North American Investment Grade Index widened as much as 2.06 basis points to 53.54 — another 2025 high.

<https://www.bloomberg.com/news/articles/2025-03-10/us-credit-risk-rises-as-tariffs-job-cuts-stoke-recession-fears?srnd=phx-economics-v2>

ECB Needs to Keep Open Mind on Its Next Rate Steps, Kazimir Says

The European Central Bank needs to have an open mind on its next steps as it confronts persisting inflation risks, according to Governing Council member Peter Kazimir.

“Over the coming weeks, we must carefully assess all the incoming data and complement what we learn with cautious judgment,” the Slovakian central bank chief said Monday, adding that this flexibility means “keeping all options open, whether we decide to cut again or pause.”

<https://www.bloomberg.com/news/articles/2025-03-10/ecb-needs-to-keep-open-mind-on-its-next-rate-steps-kazimir-says?srnd=phx-economics-central-banks>

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

