

DAILY MARKET SUMMARY

March 11, 2025



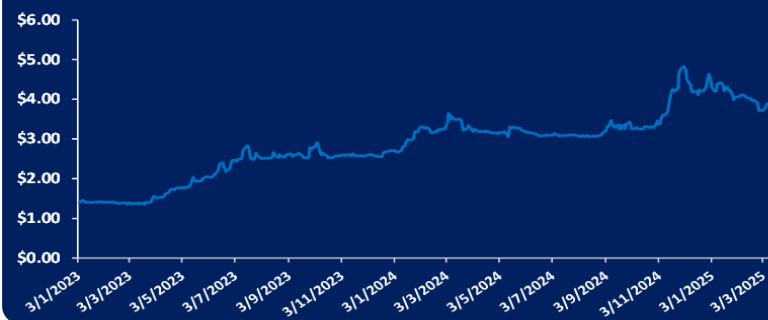
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	DOLLA	CFF	KEX	ISP
Last Traded Price (\$)	7.90	2.80	1.18	12.80	26.98
Trailing EPS (\$)	0.47	0.18	0.09	0.54	0.54
P/E (times)	16.89	15.25	13.83	25.43	50.15
Projected P/E (times)	11.34	12.07	14.91	24.63	46.81
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)	2.47	6.02	1.68	5.09	4.42
Dividend Yield (2024)	2.98%	3.57%	3.62%	0.92%	N/A
Volumes	3,081	581,473	2,325	13,951	324
Recommendation	BUY	BUY	HOLD	HOLD	SELL

TJH



STOCK OF THE DAY: TRANSJAMAICAN HIGHWAY LIMITED (TJH)

Audited financials for the year ended December 31, 2024:

Transjamaican Highway Limited (TJH), for the year ended December 31, 2024, reported a 10% increase in Revenue to US\$82.82 million relative to US\$75.20 million in the corresponding period last year. Revenue for the fourth quarter amounted to US\$22.38 million (2023: US\$19.84 million), a 13% 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.

Operating Expenses decreased 6% to US\$21.05 million (2023: US\$ 22.44 million). While Administrative Expenses for the year closed at US\$9.63 million, a 14% increase from the US\$8.42 million reported in 2023. Consequently, Profit Before Tax closed at US\$42.07 million versus a Profit Before Tax of US\$32.17 million for the year ended December 31, 2024.

The Company reported Taxation of US\$10.75 million (2023: US\$8.21 million), resulting in a Net Profit of US\$31.32 million relative to a Net Profit of US\$23.96 million in 2023. Net Profit for the quarter amounted to US\$9.33 million relative to a Net Profit of US\$6.49 million in 2023.

Consequently, Earnings Per Share for the year amounted to J\$0.39 (2023: EPS: J\$0.30), while Earnings Per Share for the quarter totaled J\$0.12 (2023: EPS: J\$0.08).

Notably, TJH's stock price closed the trading period on March 11, 2025, at a price of \$3.91 with a corresponding P/E ratio of 9.99x.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.1401	123.5475	156.1933	177.4800	123.5476	157.5965
CAD	109.4000	86.3050	107.9013	122.0900	94.0000	109.5083
GBP	202.4000	155.5950	196.9141	220.1100	177.0000	200.5892
EURO	169.4400	127.5750	165.5666	182.7000	161.0000	173.1039

*Rates as at March 10, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 11, 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%.

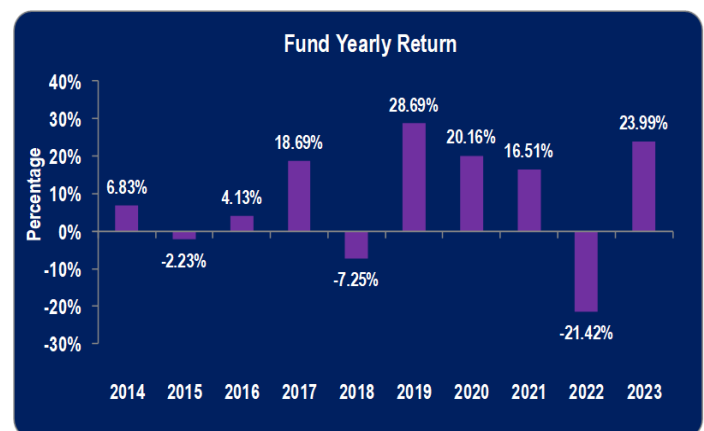
The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (March 11, 2025) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

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.



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

US small-business optimism fell to a four-month low in February and a gauge of uncertainty neared a record high as business owners grew uneasy about tariffs.

The National Federation of Independent Business optimism index declined 2.1 points to 100.7 last month. Seven of the 10 components that make up the overall index weakened, led by the steepest slide in the economic outlook since March 2022.

<https://www.bloomberg.com/news/articles/2025-03-11/us-small-business-optimism-retreats-as-more-shift-to-price-hikes?srnd=phx-economics-v2>

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

A ramp-up in defense spending doesn't have to lead to slower interest-rate reductions by the European Central Bank, according to Governing Council member Olli Rehn.

The Finnish central-bank chief said higher military outlays won't "necessarily" put a brake on monetary easing, adding to earlier remarks that he and his colleagues "will maintain complete freedom of action" amid high uncertainty.

<https://www.bloomberg.com/news/articles/2025-03-11/ecb-to-keep-options-open-on-interest-rates-rehn-says?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 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

