



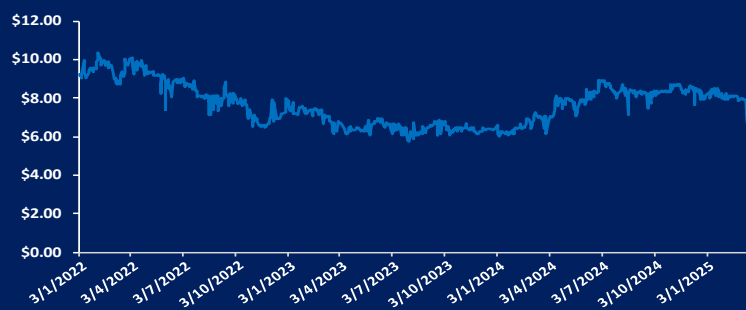
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	HONBUN	LUMBER	LASD	RPL
Last Traded Price (\$)	2.62	7.88	2.97	4.50	2.98
Trailing EPS (\$)	0.18	0.47	0.19	0.37	0.06
P/E (times)	14.47	15.75	15.37	12.23	48.00
Projected P/E (times)	11.46	10.58	14.93	11.58	42.41
Projected EPS (\$)	0.23	0.70	0.20	0.39	0.07
Book Value per share (\$)	0.46	3.19	1.06	2.90	0.36
Price/Book Value (times)	5.71	2.31	2.78	1.55	8.01
Dividend Yield (2024)	3.57%	2.98%	2.60%	2.58%	N/A
Volumes	564,654	41,688	36,150	18,041	103,331
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) has demonstrated strong revenue growth, with an 11% increase in the first quarter of fiscal 2025, reaching \$1.04 billion. This was accompanied by a 15% rise in gross profit, reflecting the company's ability to manage cost of sales effectively despite inflationary pressures. Although operating expenses grew by 23%, driven by higher administrative and marketing costs, this investment is expected to support future expansion and brand positioning.

Additionally, the company's balance sheet remains robust, with total assets increasing significantly to \$2.72 billion, supported by investments in property, plant, and equipment, signaling a commitment to long-term growth. While net profit for the quarter declined by 11% to \$76.92 million, the company's fundamentals remain strong. The current price of \$8.10 per share and a P/E ratio of 17.31x suggest that the stock is fairly valued, with room for appreciation given its expansion plans and consistent revenue growth. The increase in total equity and a higher book value per share further strengthen investor confidence.

"Given Honey Bun's continued growth trajectory, strategic investments, and resilient financial position, we recommend a **BUY** rating for investors seeking long-term value in the manufacturing and consumer goods sector."

Prices are as at March 18, 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	158.7000	119.3400	155.8402	177.4800	150.0000	157.5280
CAD	110.1000	86.3050	109.0526	122.0900	101.0000	110.0263
GBP	202.5000	155.5950	197.2170	216.3150	179.0000	205.5677
EURO	168.1000	127.5750	165.2182	176.9000	161.0000	172.4164

*Rates as at March 17, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 18, 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 18, 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%.

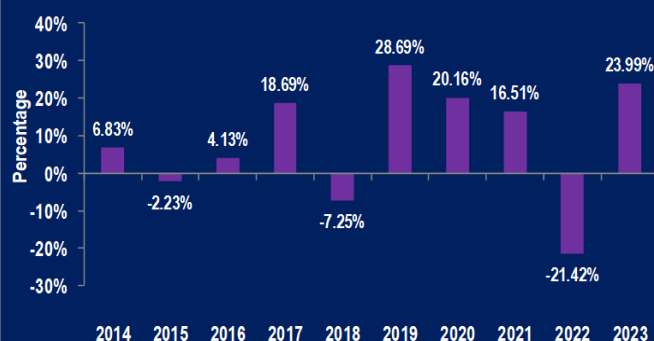
OVER THE COUNTER FUNDS (CI FUNDS)

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 Factory Production Rises by Most in a Year on Auto Output

US factory output rose by the most in a year as a surge in motor vehicle production led a broader increase that helps ease concern of weakening in manufacturing.

Manufacturing output, which accounts for three-fourths of total industrial production, jumped 0.9% on a sharp pickup at auto plants, Federal Reserve data showed Tuesday

<https://www.bloomberg.com/news/articles/2025-03-18/us-industrial-production-increases-on-jump-in-vehicle-output?srnd=phx-economics-v2>

German Investor Outlook Jumps to Highest Level Since 2022

Investor confidence in Germany's economy soared by the most in more than two years as the country prepares for hundreds of billions of euros of infrastructure and military investments under its new government.

The ZEW institute's expectations index rose to 51.6 in March from 26 the previous month – the highest reading since February 2022.

<https://www.bloomberg.com/news/articles/2025-03-18/german-investor-outlook-jumps-to-highest-level-since-2022?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.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



Sales Inquiries
sales@mayberryinv.com



Mayberry Investments Limited



[mayberryinvja](https://www.instagram.com/mayberryinvja)



General & Sales Inquiries
(876) 929-1908-9



Mayberry Investments Limited



Mayberry Investments Limited



Fax
(876) 929-1501



[MayberryInvJA](https://twitter.com/MayberryInvJA)



www.mayberryinv.com