



MAYBERRY
INVESTMENTS LIMITED

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LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	ROC	CCC	CHL	ISP
Last Traded Price (\$)	35.24	3.80	84.00	11.00	20.00
Trailing EPS (\$)	4.82	0.34	6.99	0.66	0.54
P/E (times)	7.22	11.10	11.89	16.62	36.82
Projected P/E (times)	7.53	8.82	11.30	16.66	34.37
Projected EPS (\$)	4.62	0.43	7.36	0.66	0.58
Book Value per share (\$)	27.25	3.75	33.27	2.96	6.11
Price/Book Value (times)	1.28	1.00	2.50	3.72	3.24
Dividend Yield (2024)	2.35%	2.50%	2.14%	2.29%	N/A
Volumes	4,072	33,983	7,303	NIL	2,089
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.9500	123.5475	156.1397	177.4800	127.8719	157.5577
CAD	110.0500	86.3050	109.5795	122.0900	87.2522	109.8271
GBP	203.1600	155.5950	199.2969	209.0000	188.0000	205.9535
EURO	171.0000	127.5750	169.9499	177.0000	152.0000	170.4925

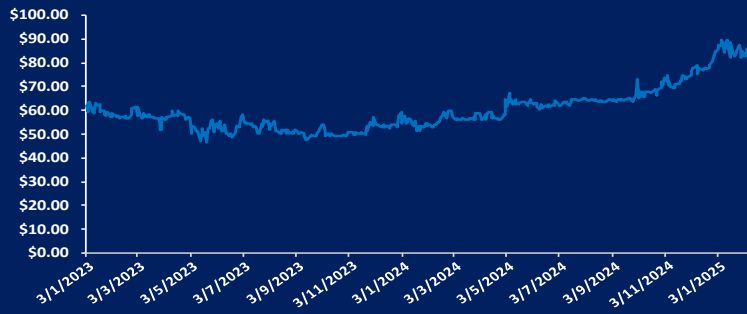
*Rates as at March 19, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 21, 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 21, 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%.

CCC



STOCK OF THE DAY: Caribbean Cement Company Ltd (CCC)

Audited financials for the year ended December 31, 2024:

Despite a modest 1% revenue growth in 2024, Caribbean Cement Company Ltd (CCC) has shown remarkable resilience and steady growth. The company's gross profit improved by 2% through cost efficiencies, with a slight decline in the cost of sales. The 2252% surge in other income significantly boosted operating profit, which rose 3% year-over-year to \$7.65 billion. Net profit followed a similar trajectory, increasing by 7% to \$5.95 billion, driving earnings per share (EPS) to \$6.99, a 7% increase from the prior year. This ability to maintain profitability, even in the face of a slight decline in Q4 earnings, signals strong operational fundamentals and resilience in a challenging economic environment, making CCC an attractive investment opportunity on the Jamaican Stock Exchange. One of the key attractions of Caribbean Cement Company Ltd (CCC) is its improving financial position, as evidenced by the 23% growth in total assets to \$40.86 billion. This growth was fueled by a substantial \$4.47 billion increase in cash reserves and a \$4.28 billion investment in property, plant, and equipment (PPE). This strategic reinvestment suggests that CCC is committed to future growth, potentially enhancing production capacity and efficiency. Shareholder equity also saw a robust 18% increase to \$28.32 billion, boosting the book value per share to \$33.27. With a P/E ratio of 12.02x at the current stock price of \$84.05, CCC is trading at a reasonable valuation compared to its earnings potential, presenting an opportunity for investors seeking value in a stable, cash-generating business. "Caribbean Cement Company Ltd (CCC) is strategically positioned for sustainable long-term growth, thanks to its strategic reinvestment in assets, consistent profitability, and effective cost management. The company's strong balance sheet, declining finance costs, and growing retained earnings provide a solid foundation for future expansion or potential dividend payouts. With its strong fundamentals, reasonable valuation, and dominant market presence in the cement industry, CCC is a continual HOLD opportunity for investors looking for steady earnings growth and asset appreciation on the Jamaican Stock Exchange."

Prices are as at March 21, 2025 *Projections are made to the company's financial year end

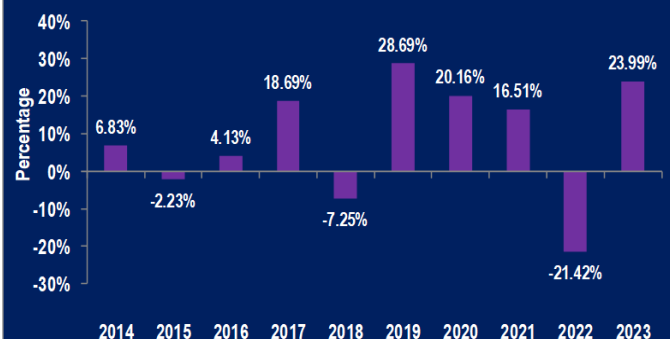
OVER THE COUNTER FUNDS (CI FUNDS)

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



Fed's Williams Says Modestly Restrictive Rates Appropriate

Federal Reserve Bank of New York President John Williams said there's a high level of uncertainty over how rapid changes to immigration, trade and fiscal policy will alter the economy, but the current stance of monetary policy is appropriate and positions the US central bank well to respond to changing conditions.

Williams echoed comments earlier this week from Fed Chair Jerome Powell that the labor market and growth have been solid, and that long-run inflation expectations remain anchored.

<https://www.bloomberg.com/news/articles/2025-03-21/fed-s-williams-says-modestly-restrictive-rates-appropriate?srnd=phx-fixed-income>

UK Borrowing Overshoot Hits £20 Billion in Blow for Reeves

Chancellor of the Exchequer Rachel Reeves is set to overshoot her borrowing forecasts significantly for the current fiscal year, highlighting the fragile state of the UK's public finances ahead of a key economic statement next week.

The budget deficit in the first 11 months climbed to £132.2 billion (\$171 billion) — £20.4 billion more than the Office for Budget Responsibility predicted in October.

<https://www.bloomberg.com/news/articles/2025-03-21/uk-borrowing-overshoot-grows-to-20-billion-in-blow-for-reeves>

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 a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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