



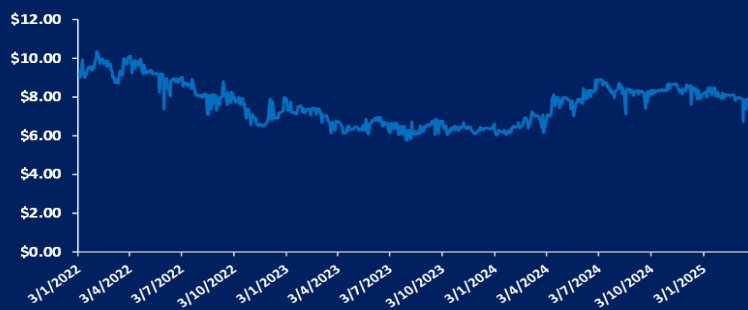
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	MEEG	HONBUN	FTNA	MAILPAC	VMIL
Last Traded Price (\$)	11.99	8.00	9.20	2.49	2.15
Trailing EPS (\$)	0.15	0.47	0.46	0.10	0.35
P/E (times)	82.62	17.10	19.66	24.49	6.06
Projected P/E (times)	16.44	11.48	17.24	20.76	11.67
Projected EPS (\$)	0.73	0.70	0.52	0.12	0.18
Book Value per share (\$)	3.19	3.19	2.39	0.35	1.94
Price/Book Value (times)	3.76	2.50	3.79	7.06	1.11
Dividend Yield (2024)	1.11%	2.98%	4.27%	1.08%	N/A
Volumes	350	10,004	85,529	2,778	340,377
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### HONBUN



### STOCK OF THE DAY: HONEY BUN (1982) LIMITED (HONBUN)

#### Unaudited financials for the three months ended December 31, 2024:

Honey Bun (1982) Limited (HONBUN) has demonstrated steady growth in its unaudited financial results for the three months ending December 31, 2024. Gross operating revenue increased by 11% to J\$1.04 billion, up from J\$941.63 million in the previous year. This growth was driven by higher demand for its baked goods and improved distribution efficiency. Gross profit rose by 15% to J\$499.87 million, reflecting better cost management, while operating profit saw a 5% decrease, amounting to J\$102.09 million for the quarter. Net profit decreased by 11% to J\$76.92 million, indicating some challenges in managing costs.

The balance sheet of Honey Bun is robust, with total assets reaching J\$2.72 billion, a significant 46% increase from the previous year. Shareholders' equity rose by 7% to J\$1.50 billion. Despite a 44% decrease in cash and cash equivalents to J\$284.74 million, the company's inventories grew by 15%, indicating ongoing investment in its product offerings. The decrease in cash is attributed to the company's capital investment in the new production and distribution facility in Angels, St. Catherine. The book value per share increased from J\$2.50 in 2023 to J\$2.70 in 2024. Honey Bun's earnings per share for the three months amounted to J\$0.16, down from J\$0.18 in 2023.

With a P/E ratio of 17.10x and a stock price of J\$8.00 as of March 25, 2025, Honey Bun appears to be reasonably priced in relation to its growth prospects. While the company's net profit margin showed a dip, the overall financials and solid growth in revenue and gross profit suggest that the dip is manageable. Honey Bun (1982) Limited is recommended as a BUY, with potential for growth driven by its expanding revenue base, solid balance sheet, and profitability in the Jamaican baked goods sector.

Prices are as at March 25, 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	158.9000	119.3400	156.0734	177.4800	125.0202	157.7674
CAD	110.0500	86.3050	109.3477	122.0900	101.0000	110.2214
GBP	203.5000	155.5950	200.7383	220.1100	186.0000	202.9879
EURO	170.8000	127.5750	169.0574	186.4700	130.2075	171.7588

\*Rates as at March 24, 2025

### MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 25, 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 25, 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%.

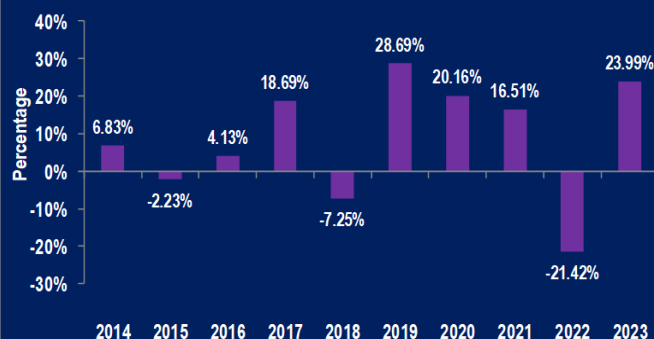
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 Home-Price Gains Picked Up in January, Fueled by Tight Supply

Home-price growth in the US accelerated slightly in January as buyers fought over a tight supply of listings on the market.

A national gauge of prices rose 4.1% from a year earlier, according to data from S&P CoreLogic Case-Shiller. That was more than the 4% annual increase in December.

<https://www.bloomberg.com/news/articles/2025-03-24/us-treasuries-fall-on-signs-that-trump-will-dilute-april-tariffs>

## German Business Optimism Grows After Merz's Spending Push

German business optimism rose to the highest level since June 2024 as Chancellor-in-waiting Friedrich Merz readies hundreds of billions of euros of spending to modernize the economy.

An expectations index by the Ifo institute increased to 87.7 in March from 85.6 the previous month — more than the 87.3 estimate in a Bloomberg poll of analysts.

<https://www.bloomberg.com/news/articles/2025-03-24/euro-zone-s-private-sector-picks-up-as-germany-fuels-recovery?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 02, 2024

	Percentage (%)
<b>Yield to Maturity</b>	<b>7.22</b>
<b>Weighted Average Coupon</b>	<b>4.89</b>
<b>Current Yield</b>	<b>6.39</b>

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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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

 [www.mayberryinv.com](http://www.mayberryinv.com)