



MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | DOLLA | ROC | GK | LASM | ISP |
|---------------------------|---------|-------|--------|--------|-------|
| Last Traded Price (\$) | 2.75 | 3.01 | 72.40 | 7.50 | 16.03 |
| Trailing EPS (\$) | 0.18 | 0.34 | 8.45 | 0.63 | 0.54 |
| P/E (times) | 14.92 | 9.48 | 8.56 | 11.87 | 29.80 |
| Projected P/E (times) | 11.81 | 7.53 | 7.76 | 11.65 | 27.81 |
| Projected EPS (\$) | 0.23 | 0.43 | 9.33 | 0.64 | 0.58 |
| Book Value per share (\$) | 0.46 | 3.75 | 87.40 | 3.46 | 6.11 |
| Price/Book Value (times) | 5.89 | 0.86 | 0.83 | 2.16 | 2.62 |
| Dividend Yield (2024) | 3.57% | 2.50% | 3.00% | 2.00% | N/A |
| Volumes | 148,196 | 2,939 | 20,432 | 17,316 | 5,000 |
| 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 | 136.1000 | 156.2293 | 160.0000 | 142.0000 | 157.8200 |
| CAD | 110.5000 | 97.5500 | 107.3861 | 117.0000 | 102.5500 | 110.2201 |
| GBP | 202.0000 | 180.0000 | 198.7296 | 210.4206 | 191.0800 | 201.6785 |
| EURO | 170.7000 | 145.0000 | 169.5637 | 174.2000 | 160.0000 | 169.8313 |

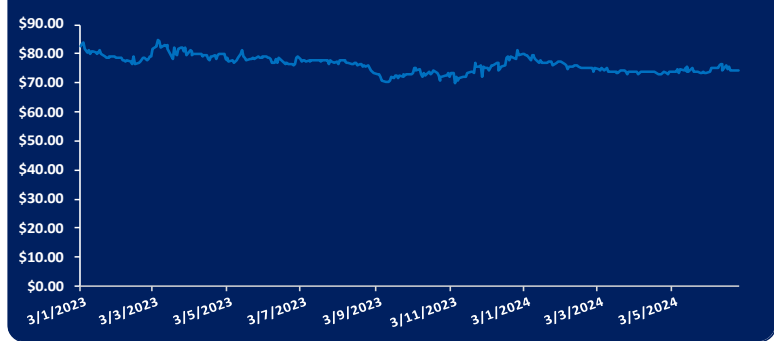
*Rates as at March 25, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 27, 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 27, 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%.

GK



STOCK OF THE DAY: GraceKennedy Group Ltd (GK)

Audited financials for the year ended December 31, 2024:

GraceKennedy Ltd (GK), one of Jamaica's most diversified conglomerates, delivered solid financial results for the year ended December 31, 2024, reflecting continued resilience across its key business segments—insurance, banking, distribution, and manufacturing. Revenues grew by 8% year-over-year to \$167.04 billion, while net profit attributable to shareholders rose 8% to \$8.41 billion. Earnings per share increased to \$8.45, up from \$7.82 in 2023, supported by a 9% rise in profit before taxation and a 16% increase in contributions from associates and joint ventures. Although direct and operating expenses also increased by 8%, GraceKennedy maintained profitability, with stable operating margins and rising other income. The company's financial position remains robust, with total assets increasing 8% to \$236.64 billion and shareholder equity climbing to \$86.98 billion, resulting in a book value per share of \$87.40. This compares attractively to the current stock price of \$73.53, indicating the company is trading at a price-to-book ratio of just 0.84x.

Additionally, the price-to-earnings (P/E) ratio stands at 8.7x below both its historical average and regional peers—offering a potential margin of safety for value-focused investors. Growth in investment securities, loans, and fixed assets suggests that GK is well-positioned to capitalize on future opportunities, particularly in financial services and regional expansion. Given its strong balance sheet, diversified earnings base, and attractive valuation, GraceKennedy represents a compelling long-term investment. The company's ability to generate consistent earnings amid inflationary pressures and foreign exchange volatility underscores the strength of its business model. At current levels, GK's stock offers upside potential, with a 12-month price target in the \$82–\$100 range based on a more normalized earnings multiple. "As such, we recommend a HOLD on GraceKennedy Ltd for investors seeking stable, diversified exposure in the Caribbean market."

Prices are as at March 27, 2025 *Projections are made to the company's financial year end.

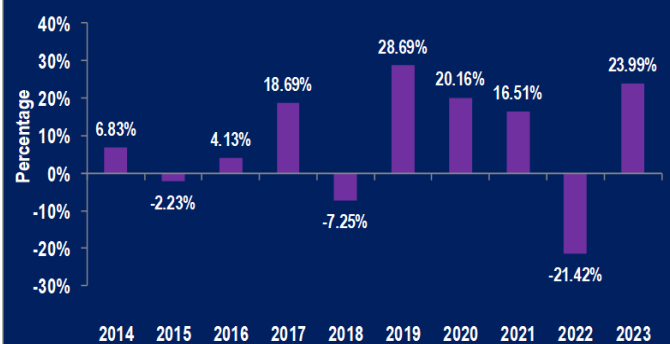
OVER THE COUNTER FUNDS (CI FUNDS)

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



US Merchandise Trade Deficit Narrows Slightly on Higher Exports

The US merchandise-trade deficit narrowed in February for the first time in four months on stronger exports, though high imports still pointed to companies trying to get ahead of tariffs.

The shortfall in goods trade narrowed 4.9% to \$147.9 billion from a record a month earlier, Commerce Department data showed Thursday.

<https://www.bloomberg.com/news/articles/2025-03-27/us-merchandise-trade-deficit-narrows-slightly-on-higher-exports?srnd=phx-economics-v2>

ECB Should Consider Pausing Rate Cuts in April, Wunsch Says

The European Central Bank should consider holding interest rates steady at its next meeting as US trade policy complicates its decision-making, according to Governing Council member Pierre Wunsch.

Tariffs from President Donald Trump's administration threaten to boost inflation while slowing economic growth, the Belgian central-bank chief said in an interview with CNBC. The risk to prices may now be to the upside, he warned.

<https://www.bloomberg.com/news/articles/2025-03-27/ecb-should-consider-pausing-cuts-in-april-wunsch-tells-cnbc?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

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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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