

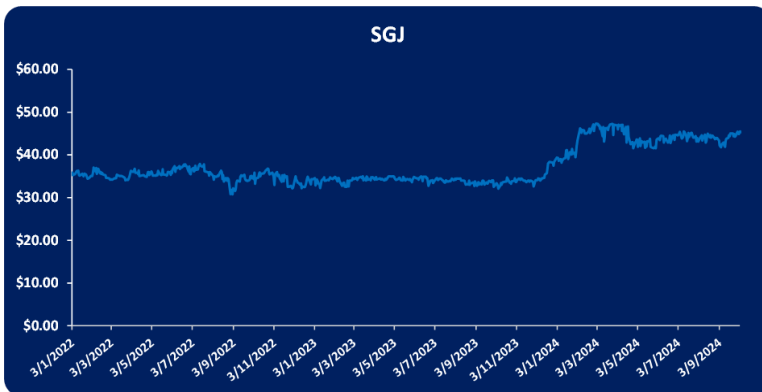


**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	JBG	DOLLA	SGJ	CCC	ISP
Last Traded Price (\$)	36.80	3.05	51.00	78.00	22.00
Trailing EPS (\$)	4.82	0.17	6.48	7.17	0.84
P/E (times)	7.64	17.59	7.99	10.73	26.13
Projected P/E (times)	7.97	16.87	8.18	10.15	27.16
Projected EPS (\$)	4.62	0.18	6.33	7.58	0.81
Book Value per share (\$)	27.25	0.42	44.50	32.16	6.10
Price/Book Value (times)	1.35	7.22	1.16	2.39	3.61
Dividend Yield (2023)	2.52%	2.44%	3.52%	3.29%	N/A
Volumes	3,156	89,937	32,015	19,987	62
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### STOCK OF THE DAY: Scotia Group Jamaica Limited (SGJ)

#### Unaudited financials for the year ended October 31, 2024:

Scotia Group Jamaica Limited (SGJ) for the year ended October 31, 2024, reported a 18%, increase in Interest income totalling \$48.34 billion compared to \$40.84 billion in the corresponding period last year. Interest income for the fourth quarter had a 15% increase to close at \$12.64 billion compared to \$11.03 billion for the comparable quarter of 2023. Interest expense amounted to \$2.04 billion (2023: \$1.38 billion), this represents an increase of 48% year over year. Consequently, net interest income increased by 17% to \$46.30 billion compared to \$39.46 billion for the year ended October 31, 2023. The company booked net interest income of \$12.10 billion for the fourth quarter versus \$10.57 billion reported for the similar quarter of 2023.

Total insurance finance expenses for the year ended October 31, 2024, amounted to \$2.78 billion, a 52% increase relative to \$1.83 billion reported in 2023, while net insurance revenue increased by 40% from \$1.82 billion in 2023 to \$2.55 billion in 2024. Also, Net fee and commission income amounted to \$7.23 billion (2024: \$6.74 billion).

Consequently, Total operating income for the year ended October 31, 2024, amounted to \$59.12 billion, a 11% increase relative to \$53.07 billion reported in 2023. Total operating expenses totalled \$29.42 billion a 6% increase from the corresponding period last year. (2023: \$27.63 billion). As such, Profit before taxation for the year ended October 31, 2024, amounted to \$29.70 billion, a 17% increase relative to \$25.44 billion reported in 2023.

Taxation for the year ended October 31, 2024, had a 16% increase to reach \$9.55 billion (2023: \$8.21 billion). As such, Net Profit for the year amounted to \$20.16 billion, a 17% increase from the \$17.23 billion reported in 2023. For the fourth quarter, Net Profit was \$6.16 billion (2023: \$4.67 billion).

Consequently, Earnings per share for the year amounted to \$6.48 (2023: EPS: \$5.54), while Earnings per share for the quarter totaled \$1.98 (2023: EPS: \$1.50).

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.9000	123.7005	155.6041	177.4800	123.7005	156.7597
CAD	111.0000	88.1500	109.2401	124.7000	102.5900	111.7667
GBP	200.2000	162.8460	198.1630	204.2940	185.2100	199.5397
EURO	165.0000	131.7740	163.7759	183.1979	155.0000	164.4097

\*Rates as at December 13, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (December 16, 2024) trading session. The overnight rate stood at 5.50% to 5.75%, while the 30-day rate ranged from 5.75% to 6.00%.

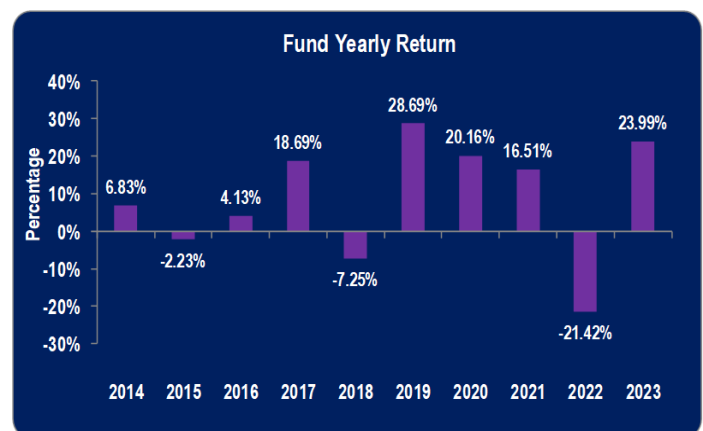
The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (December 16, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

### 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 Stock Optimism Builds Ahead of Rate Decisions: Markets Wrap

US equity futures shrugged off downbeat performances in other key markets as traders prepared for a slate of interest-rate decisions by major central banks due later this week. Bitcoin hit a fresh record.

Nasdaq 100 contracts rose 0.4%, pointing toward further gains after the index closed at an all-time high on Friday.

<https://www.bloomberg.com/news/articles/2024-12-15/asian-stocks-set-to-fall-ahead-of-china-data-dump-markets-wrap?srd=phx-markets>

## BOJ Set to Weigh Rate Hike While Seeing Little Urgency to Act

The Bank of Japan is set to discuss its rate hike path at this week's policy meeting, with officials holding the view that there is limited urgency to act even though the next increase in borrowing costs is coming closer.

BOJ officials see little cost to waiting before raising interest rates, people familiar with the matter told Bloomberg earlier this month.

<https://www.bloomberg.com/news/articles/2024-12-13/ecb-s-villeroy-sees-more-cuts-before-rates-no-longer-restrictive?srd=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

### USD Money Market

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.

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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)



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