

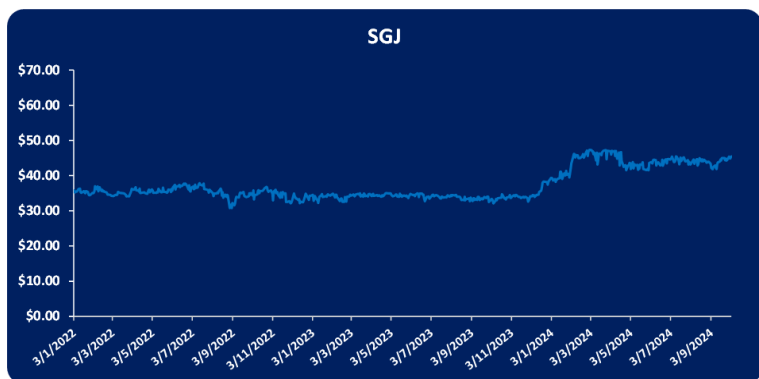


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	FESCO	SGJ	FTNA	ISP
Last Traded Price (\$)	38.90	3.38	61.99	9.18	24.05
Trailing EPS (\$)	4.82	0.21	6.48	0.47	0.84
P/E (times)	8.09	16.59	9.64	19.22	23.73
Projected P/E (times)	8.43	15.13	9.86	19.01	24.66
Projected EPS (\$)	4.62	0.23	6.33	0.48	0.81
Book Value per share (\$)	27.25	1.03	44.50	2.12	6.10
Price/Book Value (times)	1.43	3.33	1.40	4.26	3.28
Dividend Yield (2024)	2.35%	N/A	3.06%	4.27%	N/A
Volumes	21,374	27,682	9,517	265,037	782
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	159.5200	124.1048	156.5774	178.0600	127.0443	157.8460
CAD	111.3000	86.5100	109.2545	122.7280	87.4714	110.9411
GBP	198.4500	154.7950	193.8164	216.3400	180.3000	195.7583
EURO	167.1000	128.6580	165.4317	182.0040	155.5000	165.9299

*Rates as at January 24, 2025

MONEY MARKET

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

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

Audited 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 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.

Expected credit losses increased by 74% to close at \$4.16 billion (2023: \$2.40 billion). As a result, net interest income after impairment losses on loans increased by 14% from \$37.06 billion in 2023 to \$42.15 billion in the period under review. 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.

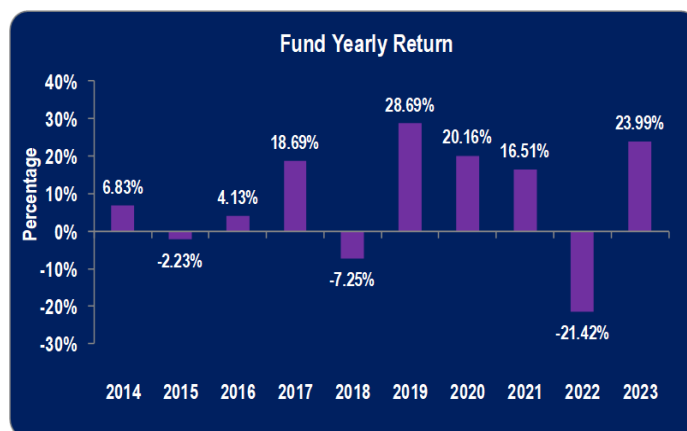
Total operating expenses totalled \$29.42 billion a 6% increase from the corresponding period last year. (2023: \$27.63 billion). Profit before taxation for the year ended October 31, 2024, amounted to \$29.70 billion, a 17% increase relative to \$25.44 billion reported in 2023. Profit before taxation for the fourth quarter amounted to \$8.84 billion (2023: \$6.75 billion). 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. Consequently, Earnings per share for the year amounted to \$6.48 (2023: EPS: \$5.54). The number of shares used in these calculations was 3,111,572,984.

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 Yields Fall to Lowest This Year as Tech Risk Fuels Haven Bid

US Treasuries rallied on Monday as investors flocked to safe assets after technology firms drove a slump in equity markets.

The yield on 10-year US bonds fell as much as 12 basis points — the most in almost two weeks — to 4.50%, while the policy-sensitive two-year rate dropped 10 basis points to 4.17%, the lowest in over a month.

<https://www.bloomberg.com/news/articles/2025-01-27/us-yields-slide-to-three-week-low-as-tech-risk-fuels-haven-bid?srnd=phx-markets>

Euro Zone's Lackluster Growth to Keep ECB on Rate-Cut Path

The euro-area economy's sub-par performance is convincing the European Central Bank that it can further loosen the shackles on growth by lowering interest rates for a fourth straight meeting this week.

Data due Thursday, hours before policymakers in Frankfurt announce their decision on borrowing costs, will probably show gross domestic product rose by just 0.1% in the fourth quarter, down from 0.4% in the third, according to a Bloomberg poll.

<https://www.bloomberg.com/news/articles/2025-01-27/euro-zone-s-lackluster-growth-set-to-keep-ecb-on-rate-cut-path>

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 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.

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

