



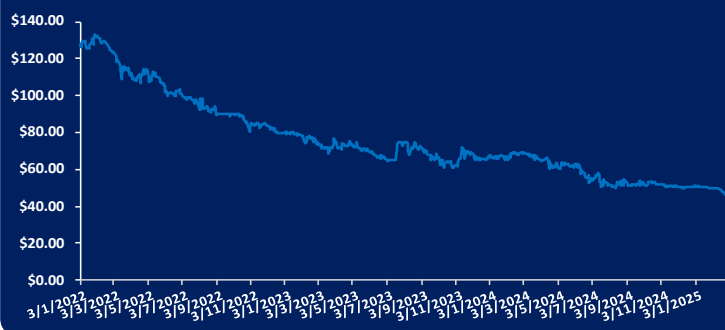
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	NCBFG	CHL	ASBH	JAMT
Last Traded Price (\$)	2.94	47.70	11.00	33.35	2.45
Trailing EPS (\$)	0.18	5.70	0.66	1.26	0.10
P/E (times)	15.80	8.25	16.62	26.47	24.08
Projected P/E (times)	13.85	7.57	16.66	16.49	21.00
Projected EPS (\$)	0.21	6.22	0.66	2.02	0.12
Book Value per share (\$)	0.46	65.09	2.96	14.08	1.47
Price/Book Value (times)	6.24	0.72	3.72	2.37	1.66
Dividend Yield (2024)	3.57%	3.92%	2.29%	N/A	N/A
Volumes	70,055	110,752	6,200	3	202,778
Recommendation	BUY	BUY	HOLD	HOLD	SELL

NCBFG



STOCK OF THE DAY: NCB Financial Group Limited (NCBFG)

Unaudited financials for the first quarter ended December 31, 2024:

NCB Financial Group Limited (NCBFG) for the first quarter ended December 31, 2024, reported a 9% increase in interest income totalling \$32.04 billion compared to \$29.37 billion in the corresponding three months last year. Interest expense amounted to \$12.04 billion (2023: \$11.44 billion), this represents an increase of 5% year over year. Consequently, net interest income increased by 12% to \$20.01 billion compared to \$17.93 billion for the first quarter ended December 31, 2023.

Net fee and commission income decreased by 1% to close at \$7.68 billion (2023: \$7.71 billion). As a result, Net result from banking and investment activities increased by 9% from \$31.16 billion in 2023 to \$33.91 billion for the three months. Also, Net revenues from insurance activities for the first quarter amounted to \$1.26 billion, a 1344% increase relative to \$87.00 million reported in 2023. Consequently, Net operating income for the three months amounted to \$35.17 billion, a 13% increase relative to \$31.25 billion reported in 2023. Total operating expenses totalled \$27.74 billion a 6% increase from the corresponding period last year. (2023: \$26.17 billion). Operating Profit for the first quarter ended December 31, 2024, amounted to \$7.43 billion, a 46% increase relative to \$5.09 billion reported in 2023.

Profit before Taxation for the three months had a 49% increase to reach \$7.66 billion (2023: \$5.13 billion). Net Profit Attributable to Shareholders for the first quarter totalled \$2.63 billion, relative to the \$1.23 billion reported twelve months prior. Consequently, Earnings Per Share for the three months amounted to \$1.02 (2023: EPS: \$0.47). The twelve-month trailing EPS was \$5.70, and the number of shares used in these calculations was 2,584,069,847.

Prices are as at February 22, 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	159.0000	124.0300	156.7692	178.0600	145.1500	157.9562
CAD	110.0000	86.5100	109.4480	122.6700	88.9992	110.5567
GBP	200.4000	32.0000	198.5317	220.1100	175.0000	200.0869
EURO	165.7000	129.1500	164.3912	182.7000	158.0000	165.1903

*Rates as at February 26, 2025

MONEY MARKET

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

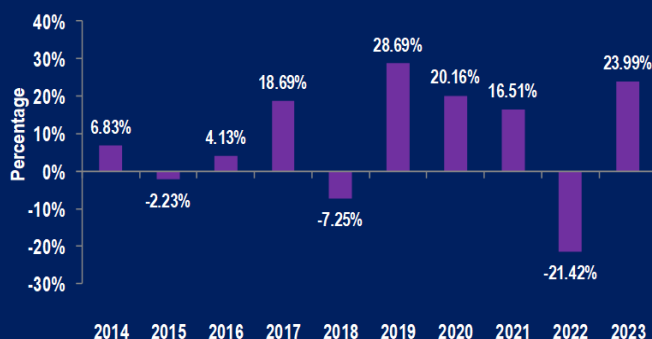
OVER THE COUNTER FUNDS (CI FUNDS)

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 Economic Growth Was Firm, Inflation Quickened at End of 2024

The US economy advanced at a healthy pace and inflation was more stubborn than initially estimated at the end of 2024.

Gross domestic product increased at an unrevised 2.3% annualized pace in the fourth quarter, according to the Bureau of Economic Analysis out Thursday. The economy's primary growth engine — consumer spending — advanced at a 4.2% pace.

<https://www.bloomberg.com/news/articles/2025-02-27/us-economic-growth-was-firm-inflation-quickened-at-end-of-2024?srnd=phx-economics-v2>

ECB Officials Deemed It Safe to Keep Calling Policy Restrictive

European Central Bank officials were confident in continuing to describe their monetary-policy settings as restraining the economy, according to an account of their January meeting.

"It was widely felt that even with the current deposit facility rate, it was relatively safe to make the assessment that monetary policy was still restrictive," a summary published Thursday showed.

<https://www.bloomberg.com/news/articles/2025-02-27/ecb-officials-deemed-it-safe-to-keep-calling-policy-restrictive?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 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.

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

