

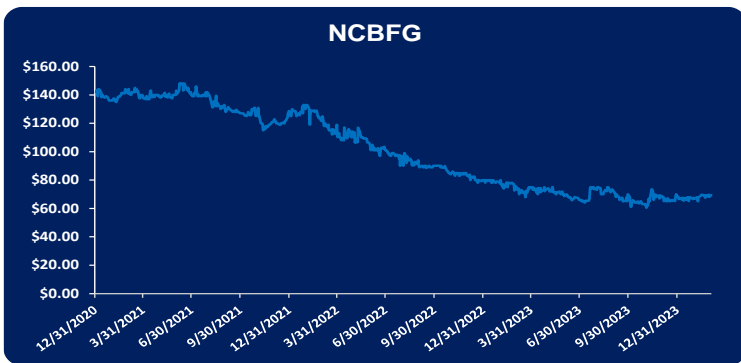


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	DCOVE	CHL	NCBFG	PURITY
Last Traded Price (\$)	4.46	19.99	14.50	69.50	2.15
Trailing EPS (\$)	0.46	1.46	0.75	7.50	0.06
P/E (times)	9.66	13.53	19.36	9.21	35.01
Projected P/E (times)	8.79	9.31	19.91	8.32	31.47
Projected EPS (\$)	0.51	2.12	0.73	8.30	0.06
Book Value per share (\$)	2.62	11.80	2.55	62.73	3.19
Price/Book Value (times)	1.69	1.67	5.70	1.10	0.63
Dividend Yield (2023)	2.65%	9.09%	2.08%	N/A	N/A
Volumes	22,535	6,146	208	11,244	10,411
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

Unaudited Financials for the first quarter ended December 31, 2023:

NCB Financial Group Limited (NCBFG) for the first quarter ended December 31, 2023, reported a 15% increase in interest income totalling \$21.66 billion compared to \$18.88 billion in the corresponding three months last year.

Interest expense amounted to \$10.06 billion (2022: \$7.54 billion), this represents an increase of 33% year over year. Consequently, net interest income increased by 2% to \$11.60 billion compared to \$11.34 billion for the first quarter ended December 31, 2022.

Net fee and commission income increased by 9% to close at \$6.47 billion (2022: \$5.96 billion), while net result from banking and investment activities increased by 4% from \$18.79 billion in 2022 to \$19.51 billion for the three months.

Insurance service result was \$6.20 billion compared to \$3.33 billion in 2022. Net insurance expenses valued \$6.12 billion; a 30% increase relative to the \$4.71 billion recorded in 2022. As a result, net revenues from insurance activities for the first quarter amounted to \$15.01 billion, an 85% increase relative to \$8.10 billion reported in 2022.

Net operating income for the three months amounted to \$34.52 billion, a 28% increase relative to \$26.89 billion reported in 2022. Total operating expenses amounted to \$26.17 billion, a 14% increase from the corresponding period last year. (2022: \$23.01 billion).

Operating profit for the first quarter ended December 31, 2023, amounted to \$8.35 billion, an 115% increase relative to \$3.88 billion reported in 2022.

Profit before taxation for the three months had a 106% increase to reach \$8.40 billion (2022: \$4.07 billion). Taxation for the three months amounted to \$2.43 billion, a 30% increase from the \$1.87 billion reported in 2022.

Net profit increased by 170% to \$5.97 billion (2022: \$2.21 billion). Net profit attributable to shareholders for the first quarter totalled \$3.08 billion, relative to the \$1.38 billion reported twelve months prior.

Earnings per share (EPS) for the three months amounted to \$1.32 (2022: \$0.60). The twelve-month trailing EPS was \$3.77, and the number of shares used in these calculations was 2,545,325,512.

*Prices are as at March 4, 2024 *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	158.1500	123.2963	154.9124	176.9000	146.0000	156.5883
CAD	116.0000	92.0040	114.7631	130.1520	104.0000	116.6580
GBP	199.3000	160.1900	192.8509	223.8800	181.0000	199.6740
EURO	167.5000	134.0700	162.5913	189.6600	156.0000	173.2572

*Rates as at March 1, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 4, 2024) trading session. The overnight rate stood at 7.50% to 8.00%, while the 30-day rate ranged from 7.25% to 7.50%

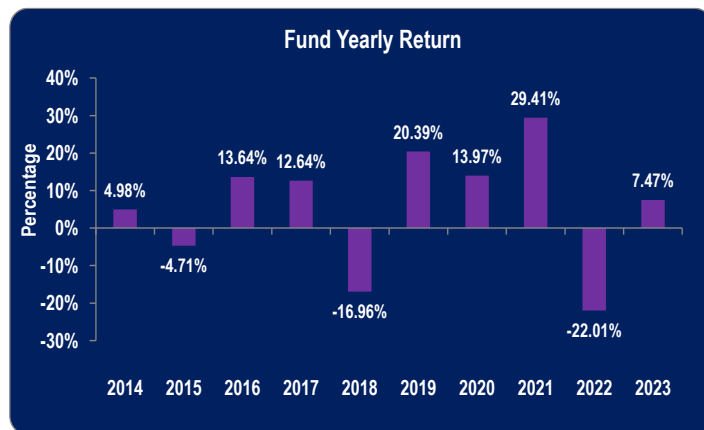
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (March 4, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 1.58% and a 5-year return of 5.73%. The Fund also has a 10-year return of 4.81%. Rates are as at January 31, 2024.



ECB's Goldilocks Inflation Vision Tested by Data Drip Feed

The European Central Bank's hope that euro-zone wages rise just enough to fuel economic expansion, without reigniting inflation, will be put to the test by a slow drip of data releases that will determine when interest rates can safely be lowered.

While new quarterly projections to be unveiled at this week's policy meeting will reveal a slightly softer outlook for prices, the focus of officials is squarely on salaries, which are still advancing at more than double the 2% inflation target.

<https://www.bloomberg.com/news/articles/2024-03-04/ecb-s-goldilocks-inflation-vision-to-be-tested-by-data-drip-feed>

China Expected to Target GDP Growth of Around 5% in 2024

China is expected to set its annual growth rate for 2024 at "around 5%" when the national legislature meets this week, a fairly ambitious target for a government grappling with severe economic challenges.

Almost all of the 27 economists surveyed by Bloomberg about the upcoming annual National People's Congress session expect Beijing to announce a growth target similar to 2023's, albeit one that will be harder to reach given a higher base of comparison. Economists polled in a separate, broader survey expect the economy to grow about 4.6% in 2024.

<https://www.bloomberg.com/news/articles/2024-03-04/china-expected-to-target-gdp-growth-of-around-5-in-2024>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 4, 2024

	Percentage (%)
Yield to Maturity	6.67
Weighted Average Coupon	4.88
Current Yield	6.02

The platinum portfolio has an effective maturity of 18.74 years and duration of 11.33 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.

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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