



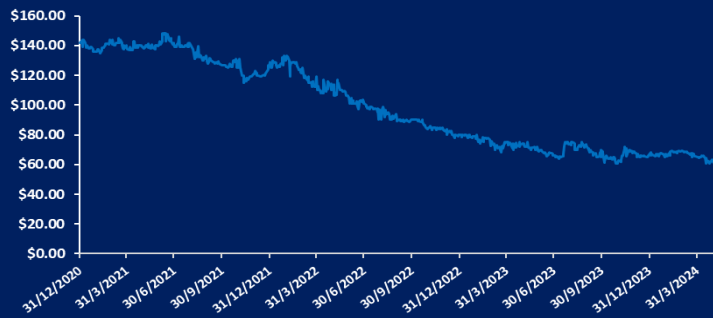
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	NCBFG	JBG	SVL	GK	JAMT
Last Traded Price (\$)	61.00	31.25	25.14	73.90	2.45
Trailing EPS (\$)	3.65	3.94	0.98	7.82	0.08
P/E (times)	16.45	7.97	25.75	9.46	31.87
Projected P/E (times)	7.24	7.70	22.23	8.98	21.45
Projected EPS (\$)	8.30	4.07	1.13	8.24	0.11
Book Value per share (\$)	62.73	24.25	1.94	79.46	1.43
Price/Book Value (times)	0.96	1.29	12.95	0.93	1.68
Dividend Yield (2023)	N/A	N/A	N/A	N/A	N/A
Volumes	639,915	9,912	33,235	142,462	66,021
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### NCBFG



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

#### 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. As a result, net result from banking and investment activities amounted to \$19.51 billion relative to \$18.79 billion a year prior.

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 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.

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

Notably, NCBFG's stock price closed the trading period on May 6, 2024, at a price of \$60.04 with a corresponding P/E ratio of 16.45x.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	170.194	123.296	155.9882	176.900	126.217	157.670
CAD	116.400	90.364	115.547	128.412	104.000	115.902
GBP	198.200	158.530	192.721	222.604	181.000	196.438
EURO	167.300	132.840	163.574	187.920	162.000	171.970

\*Rates as at May 6, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 3, 2024) trading session. The overnight rate stood at 8.00% to 8.25%, while the 30-day rate ranged from 7.25% to 7.50%.

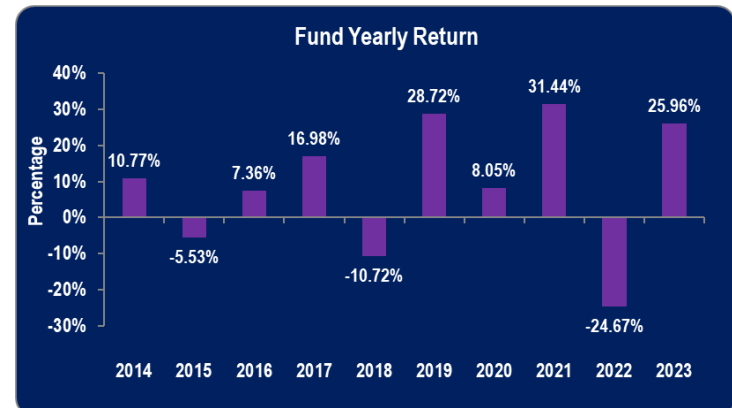
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (May 3, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States. It focuses on value and is oriented to those investing for the medium and/or long term with a medium risk tolerance.

The fund has a 3-year return of 7.19% and a 5-year return of 11.25%. The Fund also has a 10-year return of 8.43%. Rates are as at March 31, 2024.



## Hedge Funds Turn Bullish on Consumer Stocks Ahead of Potential Rate Cuts, Goldman Says

Hedge funds are reversing their bearish stance on consumer stocks as the latest economic data and comments from the Federal Reserve revive bets on interest rate cuts.

After four weeks of selling, hedge funds last week piled into consumer discretionary stocks, which saw the largest net buying during the week ended May 3, according to data compiled by Goldman Sachs Group Inc.'s prime brokerage desk.

<https://www.bloomberg.com/news/articles/2024-05-06/hedge-funds-turn-bullish-on-consumer-stocks-amid-rate-cut-talks-goldman-says?srnd=markets-vp>

## ECB's Simkus Expects Three Interest-Rate Cuts This Year

European Central Bank Governing Council member Gediminas Simkus said he sees borrowing costs being reduced three times in 2024 — starting with the planned move in June.

The euro-zone is developing more or less in line with the base case and, barring surprises, there's room to loosen the ECB's restrictive monetary-policy stance, the Lithuanian official said Monday.

<https://www.bloomberg.com/news/articles/2024-05-06/ecb-s-simkus-expects-three-interest-rate-cuts-this-year?srnd=economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 06, 2024

	Percentage (%)
Yield to Maturity	6.89
Weighted Average Coupon	4.89
Current Yield	6.19

The platinum portfolio has an effective maturity of 18.79 years and duration of 11.54 years.

## STRUCTURED PRODUCT

### Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

## 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](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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