



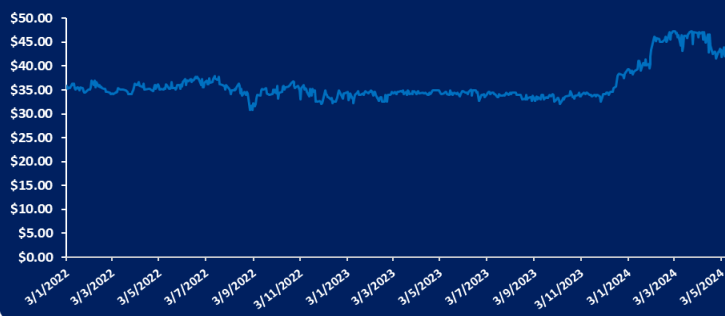
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	SGJ	MAILPAC	HONBUN	WISYNCO	EPLY
Last Traded Price (\$)	43.20	2.01	7.85	20.00	39.50
Trailing EPS (\$)	5.46	0.10	0.53	1.38	2.64
P/E (times)	7.63	19.41	14.76	14.64	14.99
Projected P/E (times)	7.51	14.47	13.30	13.77	29.08
Projected EPS (\$)	5.55	0.14	0.59	1.47	1.36
Book Value per share (\$)	39.02	0.23	2.98	6.47	11.03
Price/Book Value (times)	1.07	8.97	2.62	3.13	3.58
Dividend Yield (2023)	3.52%	5.02%	2.50%	2.09%	3.07%
Volumes	163,600	15,059	7,414	115,571	41
Recommendation	BUY	BUY	HOLD	HOLD	SELL

SGJ



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

#### For the three months ended January 31, 2024 :

For the three months ended January 31, 2024, Scotia Group Jamaica Limited's (SGJ) net interest income showed a robust growth of 19%, reaching \$11.11 billion, compared to \$9.30 billion for the corresponding period in 2023. This significant increase in net interest income is a positive indicator of SGJ's financial strength and resilience, despite the challenging economic conditions. However, it's important to note that interest expenses also rose by 282% to total \$498.96 million (2023: \$130.56 million), which is a factor that needs to be carefully managed.

The company reported an expected credit loss of \$1.03 billion, compared to a loss of \$510.01 million for the comparable period in 2023. As a result, Net Interest Income Impairment losses on loans for the quarter rose 15% to \$10.08 billion, relative to the \$8.79 billion recorded for the corresponding period in 2023.

Finance expenses from insurance increased 291% from \$188.23 million in 2023 to \$735.21 million in the quarter under review. Total insurance finance expenses are valued at \$735.16 million, up 291% from 2023.

Total operating expenses increased by 10%, closing the period at \$8.68 billion relative to \$7.87 billion in 2023. Profit attributable to shareholders for the quarter amounted to \$3.13 billion, 7% less than the total of \$3.37 billion a year earlier.

Total comprehensive loss for the period totalled \$3.90 billion, compared to \$1.16 billion recorded for the same quarter in 2023.

The quarter's earnings per share (EPS) totalled \$1.00 (2023: \$1.08), while the trailing twelve months earnings per share totalled \$5.46. The total number of shares employed in our calculations amounted to 3,111,572,984 units.

Notably, SGJ's stock price closed the trading period on May 14, 2024, for \$41.64, with a corresponding P/E ratio of 7.63x.

\*Prices are as at May 14, 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	158.000	123.701	155.6324	177.480	117.000	157.033
CAD	114.800	91.102	114.160	128.876	104.000	115.229
GBP	201.000	158.945	189.793	222.140	181.530	195.901
EURO	168.500	133.660	168.258	189.080	161.000	171.784

\*Rates as at May 13, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 14, 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 14, 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.

Fund Yearly Return



## US Producer Prices Top Forecasts, But Details Offer Some Relief

US producer prices rose in April by more than projected, though key components that feed into the Federal Reserve's preferred inflation gauge were more muted.

The producer price index for final demand increased 0.5% from a month earlier, driven largely by services and following a downwardly revised 0.1% drop in March, Bureau of Labor Statistics data showed Tuesday. Compared with a year ago, the PPI rose by the most since April 2023

<https://www.bloomberg.com/news/articles/2024-05-14/us-producer-prices-rose-in-april-by-more-than-projected?srnd=economics-v2>

## UK Jobs Market Cools, Keeping BOE on Track for Rate Cuts

UK unemployment rose and private-sector wage growth eased, signs of a broad-based cooling in the labor market that are likely to give the Bank of England more confidence to cut interest rates in the coming months.

The jobless rate climbed 0.1 percentage point to 4.3% in the three months to March, the highest since last summer, the Office for National Statistics said on Tuesday. While overall wage growth excluding bonuses was unchanged, it slowed to 5.9% in the private sector — less than the 6% the BOE had forecast.

<https://www.bloomberg.com/news/articles/2024-05-14/uk-unemployment-rate-rises-to-highest-since-last-summer?srnd=economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 13, 2024

	Percentage (%)
Yield to Maturity	6.77
Weighted Average Coupon	4.89
Current Yield	6.10

The platinum portfolio has an effective maturity of 18.77 years and duration of 11.58 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)

