



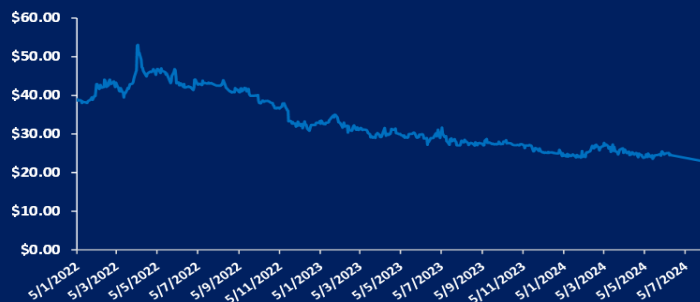
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	SOS	JMMBGL	LASM	CABROKERS	ISP
Last Traded Price (\$)	1.67	24.00	6.17	3.45	25.00
Trailing EPS (\$)	0.12	5.90	0.58	0.42	0.78
P/E (times)	13.46	3.90	10.76	8.28	31.88
Projected P/E (times)	12.63	3.09	10.02	8.74	28.34
Projected EPS (\$)	0.13	7.43	0.62	0.40	0.88
Book Value per share (\$)	0.63	27.11	3.14	2.22	5.78
Price/Book Value (times)	2.63	0.85	1.97	1.56	4.33
Dividend Yield (2023)	11.56%	0.96%	2.67%	1.21%	N/A
Volumes	22,500	24,267	37,462	10,466	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### JMMBGL



### STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

#### Audited financials for the year ended March 31, 2024:

JMMB Group Limited (JMMBGL) for the year ended March 31, 2024, reported a 13% increase in Interest income totalling \$40.58 billion compared to \$36.06 billion in the corresponding period last year. Interest expense amounted to \$31.42 billion (2023: \$24.89 billion), this represents an increase of 26% year over year. Consequently, net interest income decreased by 18% to \$9.16 billion compared to \$11.18 billion for the year ended March 31, 2023.

Fees and commission income decreased by 1% to close at \$2.98 billion (2023: \$3.02 billion), while Gains on securities trading, net increased by 67% from \$3.51 billion in 2023 to \$5.85 billion in the period under review. As a result, operating revenue net of interest expense for the year ended March 31, 2024, amounted to \$22.29 billion, a 5% decrease relative to \$23.38 billion reported in 2023. Total Operating Expenses for the year ended March 31, 2024, amounted to \$22.80 billion, a 14% increase relative to \$19.91 billion reported in 2023.

Operating Loss totalled \$345.23 million, relative to operating profit of \$3.58 billion from the corresponding period last year. Share of profit of associate amounted to \$20.29 billion (2023: Loss of \$2.91 billion). Net profit attributable to shareholders for the year amounted to \$11.54 billion, a 1885% increase from the \$581.39 million reported in 2023.

Consequently, Earnings Per Share for the year amounted to \$5.90 (2023: EPS: \$0.30), while Loss Per Share for the quarter totalled \$2.64 (2023: EPS: \$0.42). The twelve month trailing EPS was \$5.90 and the number of shares used in these calculations was 1,955,552,532.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.9798	123.2963	155.2673	176.9000	123.2962	157.2590
CAD	114.2000	90.2820	112.7101	127.9480	104.3200	114.5624
GBP	203.5000	163.8005	197.2299	228.9260	182.0000	200.8926
EURO	170.4000	135.7100	166.1525	191.9800	162.0000	171.8739

\*Rates as at July 29, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 30, 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 (July 30, 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%.

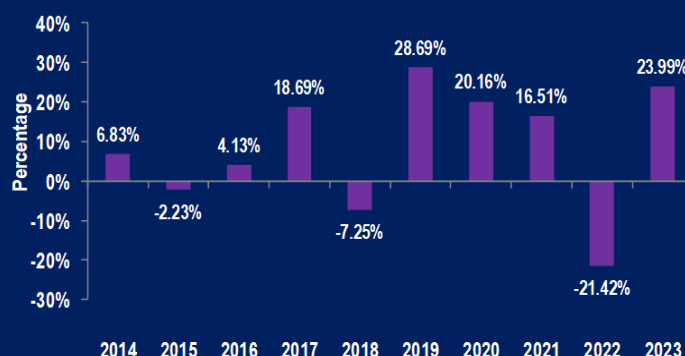
### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI 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 7.81 % and a 5-year return of 11.41%. The Fund also has a 10-year return of 8.77%. Rates are as of June 30, 2024.

#### Fund Yearly Return



## Stocks Rise Before Fed With Earnings in Full Swing: Markets Wrap

Stocks rose as investors waded through a slew of corporate results and braced for central bank decisions that will be critical in shaping the trajectory of global markets.

After a \$2.3-trillion Nasdaq 100 wipeout, investors are eagerly awaiting Microsoft Corp.'s earnings report to see whether the software maker can turn the tide. Traders are increasingly concerned that tech firms aren't yet seeing returns from heavy investments in artificial intelligence. The results will set the scene for reports from Meta Platforms Inc., Apple Inc. and Amazon.com Inc. later in the week, with investors are also awaiting the Federal Reserve decision on Wednesday.

<https://www.bloomberg.com/news/articles/2024-07-29/stock-market-today-dow-s-p-live-updates?srnd=phx-economics-v2>

## Germany's Inflation Unexpectedly Quickens in Challenge to ECB

German inflation accelerated in July, evidence that may add to the European Central Bank's caution as it moves toward further interest-rate cuts.

Consumer prices rose 2.6% from a year earlier in July, up from 2.5% the previous month. Analysts polled by Bloomberg had predicted the pace to remain stable. While energy costs eased less than in June, food price pressures increased and services remained stable.

<https://www.bloomberg.com/news/articles/2024-07-30/germany-s-inflation-unexpectedly-quickens-in-challenge-to-ecb?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at July 29, 2024

	Percentage (%)
Yield to Maturity	7.11
Weighted Average Coupon	4.89
Current Yield	6.33

The platinum portfolio has an effective maturity of 18.56 years and duration of 11.21 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](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)