



MAYBERRY
INVESTMENTS LIMITED

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LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	NCBFG	GK	CABROKERS	ISP
Last Traded Price (\$)	4.80	51.25	73.10	2.99	21.00
Trailing EPS (\$)	0.39	4.94	8.06	0.42	0.78
P/E (times)	12.46	10.31	9.07	7.16	26.78
Projected P/E (times)	10.27	7.57	9.18	7.55	23.81
Projected EPS (\$)	0.47	6.73	7.96	0.40	0.88
Book Value per share (\$)	2.70	62.37	83.19	2.22	5.78
Price/Book Value (times)	1.78	0.82	0.88	1.35	3.64
Dividend Yield (2023)	2.65%	N/A	2.73%	1.21%	N/A
Volumes	20,387	65,061	18,810	NIL	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

NCBFG



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

Unaudited financials for the nine months ended June 30, 2024:

NCB Financial Group Limited (NCBFG) for the nine months ended June 30, 2024, reported a 12% increase in interest income totalling \$65.99 billion compared to \$58.71 billion in the corresponding period last year. Interest Expense amounted to \$30.27 billion (2023: \$23.45 billion), this represents an increase of 29% year over year.

Consequently, Net Interest Income increased by 1% to \$35.72 billion compared to \$35.26 billion for the nine months ended June 30, 2023. Net fee and commission income increased by 9% to close at \$18.86 billion (2023: \$17.37 billion), while Net Revenue from Banking and Investment Activities decreased by 4% from \$59.58 billion in 2023 to \$57.30 billion in the period under review.

As a result, net revenues from insurance activities for the nine months ended June 30, 2024, amounted to \$36.89 billion, a 50% increase relative to \$24.66 billion reported in 2023. Net Operating Income for the nine months ended June 30, 2024, amounted to \$94.18 billion, a 12% increase relative to \$84.25 billion reported in 2023. Total operating expenses totalled \$69.07 billion a 1% increase from the corresponding period last year. (2023: \$68.24 billion). Operating Profit for the nine months ended June 30, 2024, amounted to \$25.12 billion, a 57% increase relative to \$16.01 billion reported in 2023.

Profit before Taxation for the nine months ended June 30, 2024, had a 58% increase to reach \$25.49 billion (2023: \$16.18 billion). Taxation for the nine months amounted to \$4.41 billion, an increase from the \$4.40 billion reported in 2023. Net Profit increased by 79% to \$21.08 billion (2023: \$11.78 billion). Net Profit Attributable to Shareholders for the period totalled \$13.67 billion, relative to the \$8.50 billion reported twelve months prior.

Consequently, Earnings Per Share for the nine months amounted to \$5.79 (2023: EPS: \$3.70). The twelve-month trailing EPS was \$4.94, and the number of shares used in these calculations was 2,583,539,847.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.4000	123.7005	156.1438	177.4800	123.2979	158.1238
CAD	115.6000	90.5280	114.1421	128.7600	104.8500	115.2992
GBP	200.5000	163.0950	195.7245	228.5200	178.0000	201.3514
EURO	169.6000	137.4320	167.8308	177.5500	150.0000	176.3779

*Rates as at August 08, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 09, 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 (August 09, 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%.

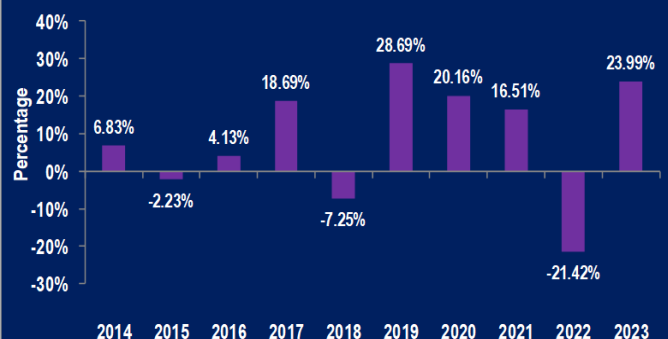
OVER THE COUNTER FUNDS (CI FUNDS)

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



Fed Seen Rejecting Calls for Jumbo Rate Cut in Economist Survey

A large majority of economists surveyed see only a quarter-point decrease in interest rates coming in September — a finding that's at odds with calls from some large Wall Street banks for a jumbo cut at the next meeting.

Nearly four-fifths of economists surveyed by Bloomberg predict the Federal Reserve will trim rates to a range of 5% to 5.25% at its September 17-18 meeting, with most of the rest predicting a larger reduction. The median forecast shows just 10% odds for a rare move to adjust rates prior to the scheduled gathering.

<https://www.bloomberg.com/news/articles/2024-08-09/fed-seen-rejecting-calls-for-jumbo-rate-cut-in-economist-survey?srnd=phx-economics-v2>

Pound's Big Rally Fizzles as Rate Cut and Market Turmoil Take Toll

Sterling won new fans after the Labour Party's election win. Now, currency traders are looking for reasons to stay optimistic as pressure mounts.

Investors were already cautious after the Bank of England's first interest-rate cut since 2020 at the start of the month, but they didn't foresee the weak US data and ructions in Japan's markets that triggered a global rout in the days that followed. In the UK, anti-immigration riots and the prospect of tax hikes have dimmed the post-vote euphoria and done nothing to slow the pound's tumble from a one-year high.

<https://www.bloomberg.com/news/articles/2024-08-09/pound-s-big-rally-fizzles-as-rate-cut-market-turmoil-take-toll?srnd=homepage-uk>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 05, 2024

	Percentage (%)
Yield to Maturity	7.07
Weighted Average Coupon	4.89
Current Yield	6.30

The platinum portfolio has an effective maturity of 18.54 years and duration of 11.21 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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