



MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	DOLLA	HONBUN	LASM	KEY
Last Traded Price (\$)	24.00	2.80	8.25	6.90	2.48
Trailing EPS (\$)	5.90	0.19	0.57	0.62	0.10
P/E (times)	3.96	14.65	14.64	11.24	25.33
Projected P/E (times)	3.14	13.01	13.86	10.96	22.37
Projected EPS (\$)	7.43	0.21	0.60	0.63	0.11
Book Value per share (\$)	27.11	0.46	3.02	3.31	2.44
Price/Book Value (times)	0.86	6.04	2.77	2.10	1.02
Dividend Yield (2023)	0.96%	2.44%	2.50%	2.67%	N/A
Volumes	99,530	579,235	54,082	103,366	79
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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). Profit before Taxation for the year ended March 31, 2024, amounted to \$7.32 billion, relative to loss before taxation of \$957.33 million reported in 2023. 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). 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	158.6738	123.7005	156.5317	177.4800	126.7605	157.8231
CAD	114.7200	90.5280	111.2064	128.7600	94.3300	116.2275
GBP	201.0000	161.8500	194.5379	237.8100	183.3900	200.7217
EURO	169.1500	136.5300	165.6817	194.4160	164.5000	174.8209

*Rates as at August 09, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 12, 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%.

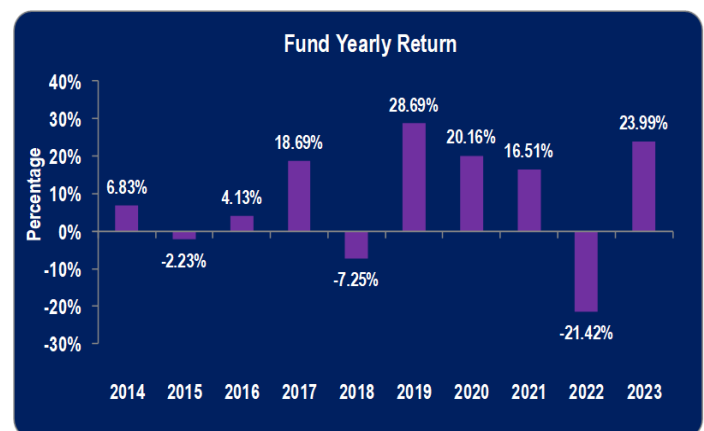
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (August 12, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



Stocks Rise as Bets Grow CPI Won't Derail Fed Cuts: Markets Wrap

Stocks kicked off the week with gains on speculation key inflation data will keep the Federal Reserve on track to cut interest rates in September.

Equities wiped out the losses from last Monday's market meltdown that rattled trading around the world. While the consumer price index probably picked up modestly in July, the annual metrics should continue to rise at a slow pace. The recent easing of price pressures has bolstered Fed officials' confidence that they can start to lower borrowing costs while refocusing their attention on the labor market, which is showing greater signs of slowing.

<https://www.bloomberg.com/news/articles/2024-08-11/asian-stocks-eye-mixed-start-as-volatility-wanes-markets-wrap>

ECB to Cut Key Rate Six Times by End of 2025, Survey Shows

The European Central Bank is now likely to cut its deposit rate once a quarter through the end of next year, a timetable that will see its easing cycle end sooner than previously anticipated, according to economists.

A Bloomberg survey of forecasters shows that benchmark hitting 2.25% in December 2025 following six consecutive quarter-point reductions. Previously, respondents predicted that such a level would be reached only in the second quarter of 2026.

<https://www.bloomberg.com/news/articles/2024-08-12/ecb-to-cut-key-rate-six-times-by-end-of-2025-survey-shows?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 12, 2024

	Percentage (%)
Yield to Maturity	7.15
Weighted Average Coupon	4.89
Current Yield	6.36

The platinum portfolio has an effective maturity of 18.52 years and duration of 11.15 years.

STRUCTURED PRODUCT

Mayberry 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

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com