



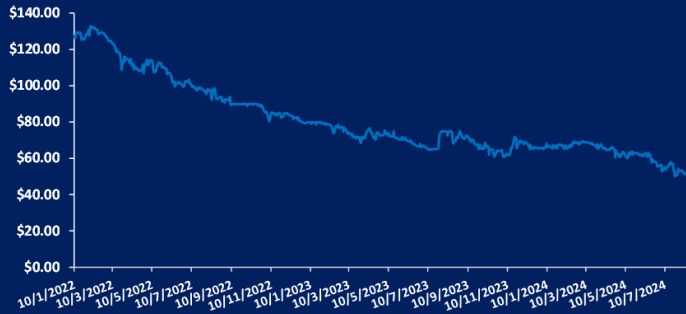
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	NCBFG	LUMBER	HONBUN	BPOW	JAMT
Last Traded Price (\$)	52.00	2.76	8.49	4.30	2.05
Trailing EPS (\$)	4.94	0.20	0.57	0.31	0.06
P/E (times)	10.85	13.64	14.57	13.99	34.03
Projected P/E (times)	7.96	11.46	13.79	13.37	18.58
Projected EPS (\$)	6.73	0.24	0.60	0.32	0.11
Book Value per share (\$)	62.37	0.96	3.02	2.92	1.46
Price/Book Value (times)	0.86	2.87	2.75	1.47	1.42
Dividend Yield (2023)	N/A	2.86%	2.50%	1.50%	N/A
Volumes	79,602	30,000	18,759	5,100	1,676,763
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. 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), while Earnings Per Share for the quarter totalled \$2.11 (2023: EPS: \$1.71). 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	158.3394	124.1048	155.9782	178.0600	123.7005	158.0131
CAD	115.5000	91.1840	112.2933	128.9920	105.0000	116.8765
GBP	203.0000	162.6800	196.8621	227.3600	182.0000	202.7713
EURO	171.5000	134.4800	170.4788	177.9500	164.5000	175.4628

\*Rates as at August 15, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 16, 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 16, 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%.

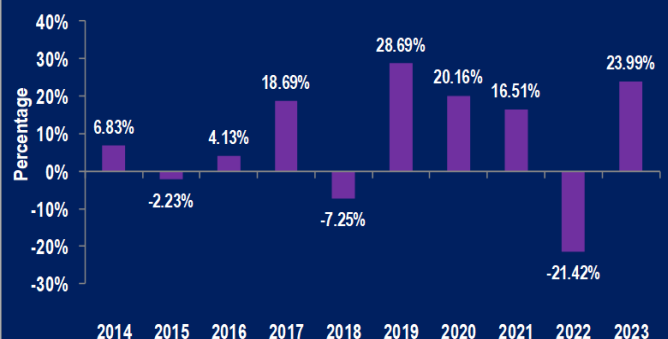
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 Lose Steam as US Housing Data Disappoint: Markets Wrap

Stocks lost traction at the end of a strong week after a disappointing reading on the housing market, with traders awaiting data on US consumer sentiment.

Equities fell, with the S&P 500 snapping a six-day winning streak. New-home construction in the US fell in July to the lowest level since the aftermath of the pandemic as builders respond to weak demand that's keeping inventory levels high. Treasuries climbed across the curve.

<https://www.bloomberg.com/news/articles/2024-08-15/stock-market-today-dow-s-p-live-updates?srnd=phx-economics-v2>

## European Stocks Steady, Head for Biggest Weekly Gain Since May

European stocks pared earlier gains to trade little-changed following disappointing US housing market data, but remain on course for their biggest weekly advance in three months.

The Stoxx Europe 600 Index was flat as of 1:45 p.m. in London, having earlier advanced by as much as 0.5%. Autos and retail gained the most, while miners and real estate lagged. The FTSE MIB Index jumped 1.9%, outperforming the regional benchmark as Italian stock trading resumed after Thursday's holiday.

<https://www.bloomberg.com/news/articles/2024-08-16/european-stocks-rise-head-for-biggest-weekly-gain-since-may?srnd=phx-markets>

## 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 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.

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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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