



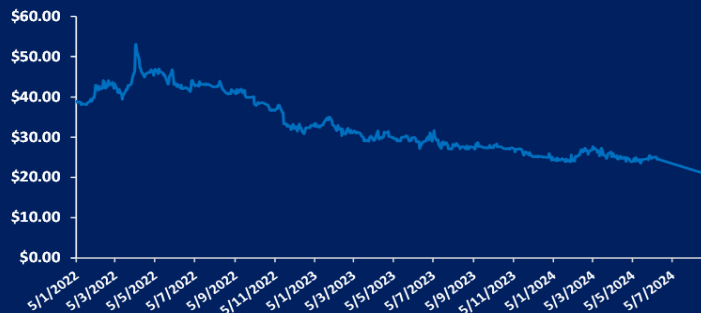
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

| Stock Symbol              | LASD   | JMMBGL | CPJ   | CCC   | SJ     |
|---------------------------|--------|--------|-------|-------|--------|
| Last Traded Price (\$)    | 4.68   | 21.00  | 9.03  | 64.39 | 40.35  |
| Trailing EPS (\$)         | 0.39   | 3.83   | 0.99  | 8.71  | 3.26   |
| P/E (times)               | 12.15  | 5.50   | 9.20  | 7.33  | 12.29  |
| Projected P/E (times)     | 10.01  | 5.08   | 8.39  | 7.08  | 13.63  |
| Projected EPS (\$)        | 0.47   | 4.14   | 1.09  | 9.02  | 2.94   |
| Book Value per share (\$) | 2.70   | 25.03  | 4.73  | 33.36 | 25.23  |
| Price/Book Value (times)  | 1.73   | 0.84   | 1.93  | 1.91  | 1.59   |
| Dividend Yield (2023)     | 2.65%  | 0.96%  | N/A   | 3.29% | 2.57%  |
| Volumes                   | 29,627 | 52,155 | 2,119 | 2,495 | 41,103 |
| Recommendation            | BUY    | BUY    | HOLD  | HOLD  | SELL   |

### JMMBGL



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

#### Unaudited financials for the first quarter ended June 30, 2024

JMMB Group Limited (JMMBGL) for the first quarter ended June 30, 2024, reported a 3% increase in interest income totalling \$10.19 billion compared to \$9.85 billion in the corresponding three months last year.

Interest expense amounted to \$7.48 billion (2023: \$7.32 billion), this represents an increase of 2% year over year. Fees and commission income decreased by 9% to close at \$1.26 billion (2023: \$1.39 billion), while Gains on securities trading, net decreased by 45% from \$2.36 billion in 2023 to \$1.30 billion for the three months.

Total Operating Expenses for the three months amounted to \$6.36 billion, a 9% increase relative to \$5.82 billion reported in 2023. As such, Operating loss totalled \$697.03 million, down 158% from the corresponding period last year. (2023: profit of \$1.21 billion). Gains on sale of capital assets amounted to \$1.27 billion (2023: nil), while share of loss of associate totalled \$1.48 billion relative to profit of \$1.73 billion reported in 2023.

Taxation for the three months had an 80% decrease to reach \$104.61 million (2023: \$520.29 million). As such, net profit decreased from \$2.55 billion in 2023 to net loss of \$1.47 billion in the period under review.

Net loss attributable to shareholders for the three months amounted to \$1.54 billion (2023: Profit of \$2.50 billion). Consequently, Loss Per Share for the three months amounted to \$0.79 (2023: EPS: \$1.28). The twelve-month trailing EPS was \$3.83, 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      | 159.4000      | 123.7005 | 156.5492              | 178.0600   | 125.3120 | 158.4390              |
| CAD      | 116.5500      | 91.1020  | 115.9043              | 129.5720   | 105.0000 | 116.2365              |
| GBP      | 206.6000      | 162.6800 | 200.7394              | 223.4400   | 182.0000 | 203.5761              |
| EURO     | 171.6500      | 137.7600 | 167.5775              | 194.8800   | 164.0000 | 178.8087              |

\*Rates as at August 21, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 21, 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 21, 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%.

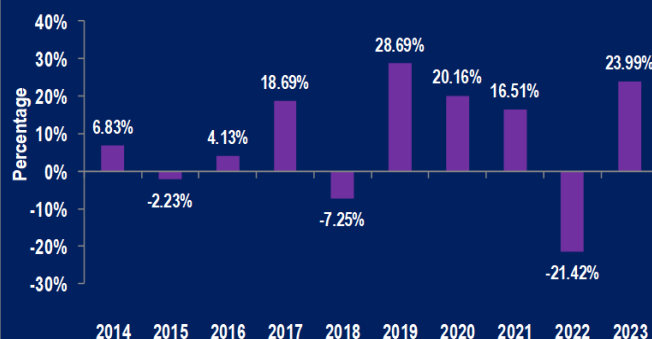
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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



## Traders Look to US Jobs Data to Support the Rally in Treasuries

Investors who've positioned for more gains in US Treasuries will look to revised data on the US labor market for signs the Federal Reserve needs to start aggressively slashing interest rates.

A Bloomberg gauge of Treasuries surged 1.7% this month as investors bet the US central bank will lower rates by as much as a percentage point this year, with the first move likely in September. The yield on policy-sensitive two-year notes has fallen more than 25 basis points to just below 4%.

<https://www.bloomberg.com/news/articles/2024-08-21/traders-look-to-us-jobs-data-to-support-the-rally-in-treasuries?srnd=phx-economics-v2>

## ECB's Panetta Says Reasonable to Think Interest Rates Will Fall

European Central Bank Governing Council member Fabio Panetta said it's realistic to expect that there are further interest-rate cuts ahead.

"It is reasonable to think that we are going toward a phase of loosening of monetary policy," Panetta, who is also Bank of Italy governor, said on Wednesday in Rimini, Italy.

<https://www.bloomberg.com/news/articles/2024-08-21/ecb-s-panetta-says-reasonable-to-think-interest-rates-will-fall?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 19, 2024

|                         | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity       | 7.10           |
| Weighted Average Coupon | 4.89           |
| Current Yield           | 6.32           |

The platinum portfolio has an effective maturity of 18.50 years and duration of 11.16 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.

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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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