

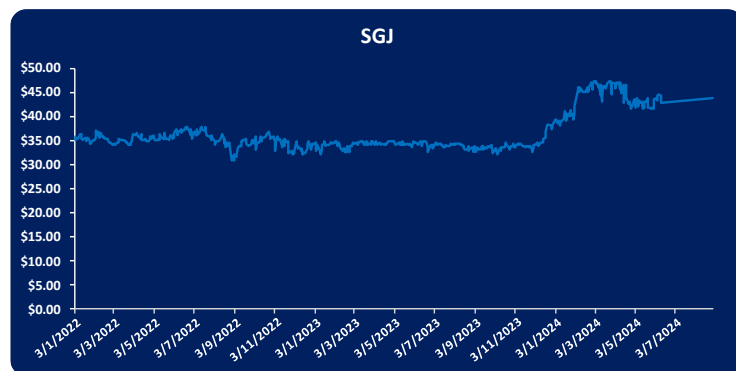


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	SGJ	DOLLA	CABROKERS	GENAC
Last Traded Price (\$)	2.84	43.98	2.90	3.44	6.41
Trailing EPS (\$)	0.20	5.87	0.19	0.36	0.42
P/E (times)	14.04	7.46	15.28	9.60	15.37
Projected P/E (times)	11.79	6.87	13.57	8.61	16.77
Projected EPS (\$)	0.24	6.37	0.21	0.40	0.38
Book Value per share (\$)	0.96	40.76	0.46	2.16	3.64
Price/Book Value (times)	2.95	1.07	6.30	1.58	1.76
Dividend Yield (2023)	2.86%	52.94%	2.44%	1.21%	4.05%
Volumes	160,320	33,753	189,010	209	1,159
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Scotia Group Jamaica Limited (SGJ)

Unaudited financials for the six months ended April 30, 2024:

Scotia Group Jamaica Limited (SGJ) for the six months ended April 30, 2024, reported a 20% increase in Interest income totalling \$23.31 billion compared to \$19.37 billion in the corresponding period last year.

Interest expense amounted to \$957.97 million (2023: \$500.01 million), this represents an increase of 92% year over year. Consequently, net interest income increased by 18% to \$22.35 billion compared to \$18.87 billion for the six months ended April 30, 2023.

Expected credit losses jumped 73% to close at \$2.03 billion (2023: \$1.18 billion), while net interest income impairment losses on loans increased by 15% from \$17.69 billion in 2023 to \$20.32 billion in the period under review.

Total operating income for the six months amounted to \$28.47 billion, a 10% increase relative to \$25.82 billion reported in 2023. Total operating expenses totalled \$15.46 billion, a 7% increase from the corresponding period last year. (2023: \$14.44 billion).

Profit before taxation for the six months amounted to \$13.01 billion, a 14% increase relative to \$11.38 billion reported in 2023. Taxation for the six months had a 15% increase to reach \$4.47 billion (2023: \$3.89 billion). Net Profit attributable to shareholders for the six months amounted to \$8.54 billion, a 14% increase from the \$7.49 billion reported in 2023.

Consequently, Earnings per share for the six months amounted to \$2.74 (2023: EPS: \$2.41). The twelve-month trailing EPS was \$5.87, and the number of shares used in these calculations was 3,111,572,984.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.2500	124.1048	156.4606	178.0600	127.0433	158.7500
CAD	119.0000	92.3320	116.8262	130.6160	100.0000	118.1669
GBP	208.0000	167.0790	204.5908	233.5080	181.0000	208.7778
EURO	176.2000	142.2620	173.0482	182.5000	165.0000	175.9705

*Rates as at August 29, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (August 29, 2024) trading session. The overnight rate stood at 6.00% to 6.25%, while the 30-day rate ranged from 7.00% to 7.50%.

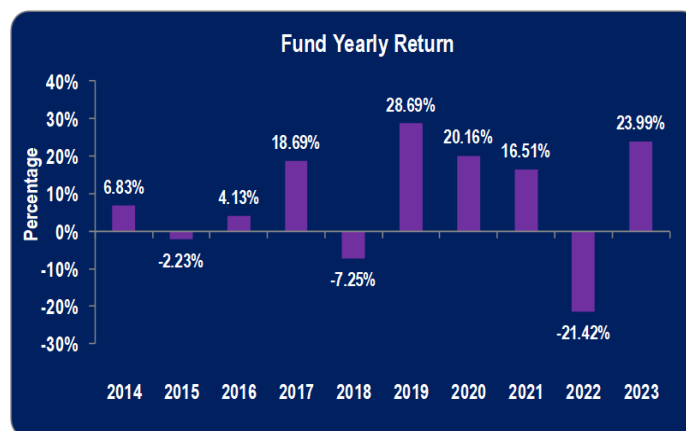
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (August 29, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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.



US Economy Expands at Revised 3% Rate on Resilient Consumer

The US economy grew at a slightly stronger pace in the second quarter than initially reported, reflecting an upward revision to consumer spending that more than offset weaker activity in other categories.

Gross domestic product rose at a 3% annualized rate during the April-June period, up from the previous estimate of 2.8%, according to Bureau of Economic Analysis figures published Thursday. The economy's main growth engine — personal spending — advanced 2.9%, versus the prior estimate of 2.3%.

<https://www.bloomberg.com/news/articles/2024-08-29/us-economy-expands-at-revised-3-rate-on-resilient-consumer?srnd=phx-economics-v2>

ECB's Lane Says Wage Growth Set to Ease Significantly Next Year

Pay growth for workers in the euro zone — a key driver of inflation — will slow sharply in 2025 and 2026, according to European Central Bank Chief Economist Philip Lane.

The second half of this year will still see “plenty of wage increases,” Lane told a conference Thursday in Frankfurt, citing the ECB's own tracker of salary trends. But “the catch-up is peaking now” and there'll be a much less rapid pace in the next two years, he said.

<https://www.bloomberg.com/news/articles/2024-08-29/ecb-s-lane-says-wage-growth-set-to-ease-significantly-next-year?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 26, 2024

	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	4.89
Current Yield	6.26

The platinum portfolio has an effective maturity of 18.49 years and duration of 11.18 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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