

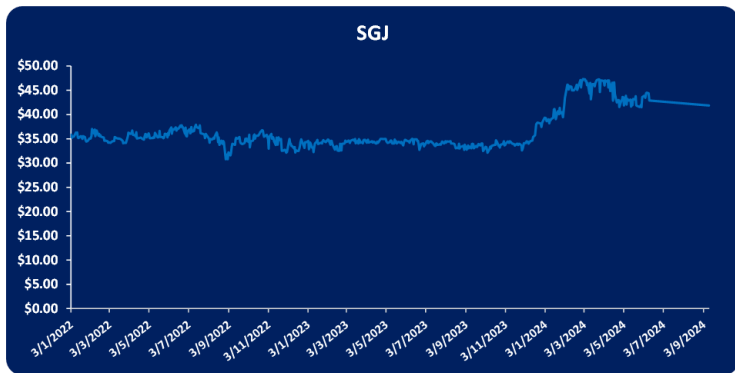


**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	SGJ	ROC	GK	DOLLA	KEY
Last Traded Price (\$)	41.75	4.00	73.80	3.05	2.96
Trailing EPS (\$)	6.00	0.41	8.06	0.19	0.10
P/E (times)	6.98	8.40	9.12	16.02	30.23
Projected P/E (times)	6.61	8.01	9.23	14.22	26.70
Projected EPS (\$)	6.33	0.43	7.96	0.21	0.11
Book Value per share (\$)	42.41	3.52	83.19	0.46	2.44
Price/Book Value (times)	0.99	0.98	0.88	6.60	1.22
Dividend Yield (2023)	3.52%	N/A	2.73%	2.44%	N/A
Volumes	139,768	126,120	105,784	1,405,223	3,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.0000	124.3069	156.9819	178.3500	124.3069	158.6457
CAD	116.8000	92.9880	115.4661	131.7760	106.0000	117.4696
GBP	205.4500	167.6600	200.8541	234.5520	190.4200	208.3246
EURO	171.5000	140.2200	167.6867	198.3600	166.5500	177.3590

\*Rates as at September 11, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 11, 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 (September 11, 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%.

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

#### Unaudited financials for the nine months ended July 31, 2024:

Scotia Group Jamaica Limited (SGJ) for the nine months ended July 31, 2024, reported a 20% increase in Interest income totalling \$35.71 billion compared to \$29.80 billion in the corresponding period last year. Interest income for the third quarter had a 19% increase to close at \$12.40 billion compared to \$10.44 billion for the comparable quarter of 2023.

Interest expense amounted to \$1.51 billion (2023: \$913.42 million), this represents an increase of 65% year over year. Consequently, net interest income increased by 18% to \$34.20 billion compared to \$28.89 billion for the nine months ended July 31, 2023. Expected credit losses increased by 75% to close at \$2.89 billion (2023: \$1.66 billion), while net interest income after expected credit losses increased by 15% from \$27.23 billion in 2023 to \$31.31 billion in the period under review.

Total operating income for the nine months ended July 31, 2024, amounted to \$43.42 billion, a 10% increase relative to \$39.52 billion reported in 2023. SGJ highlighted, "The growth in total revenues was primarily driven by an increase in net interest income stemming from the strong growth in our loan portfolio, higher gains on foreign currency activities, higher fee and commission income as well as higher net insurance revenue." Total operating expenses totalled \$22.56 billion a 8% increase from the corresponding period last year. (2023: \$20.82 billion). Net Profit for the nine months amounted to \$14.00 billion, a 11% increase from the \$12.56 billion reported in 2023.

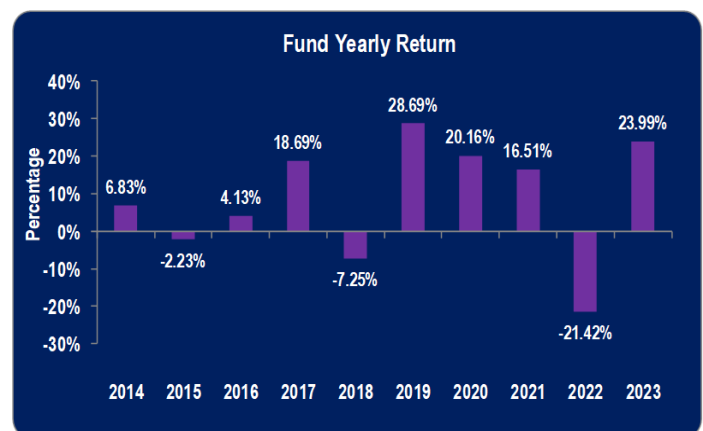
Consequently, Earnings per share for the nine months amounted to \$4.50 (2023: EPS: \$4.04), while Earnings per share for the quarter totalled \$1.75 (2023: EPS: \$1.63). The number of shares used in these calculations was 3,111,572,984.

### 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.



## Core US Inflation Picks Up, Dampening Odds of Outsize Fed Cut

Underlying US inflation unexpectedly picked up in August on higher prices for housing and travel, undercutting the chances of an outsize Federal Reserve interest-rate cut next week.

The so-called core consumer price index — which excludes food and energy costs — increased 0.3% from July, the most in four months, and 3.2% from a year ago, Bureau of Labor Statistics figures showed Wednesday. The three-month annualized rate advanced 2.1%, picking up from 1.6% in July, according to Bloomberg calculations.

<https://www.bloomberg.com/news/articles/2024-09-11/core-us-inflation-picks-up-as-housing-costs-continue-to-rise?smd=phx-economics-v2>

## UK Economy Stagnates for Second Month in Setback for Starmer

The UK economy stagnated for a second month in July, suggesting that a rapid recovery from recession is now losing momentum in a blow for Prime Minister Keir Starmer.

Gross domestic product was unchanged after flatlining in June, the Office for National Statistics said Wednesday. Economists were forecasting a 0.2% increase. Declines in production and construction were offset by the powerhouse services industry.

<https://www.bloomberg.com/news/articles/2024-09-11/uk-economy-unexpectedly-stagnated-for-a-second-month-in-july?smd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at September 09, 2024

	Percentage (%)
Yield to Maturity	6.93
Weighted Average Coupon	4.89
Current Yield	6.20

The platinum portfolio has an effective maturity of 18.45 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.

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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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