

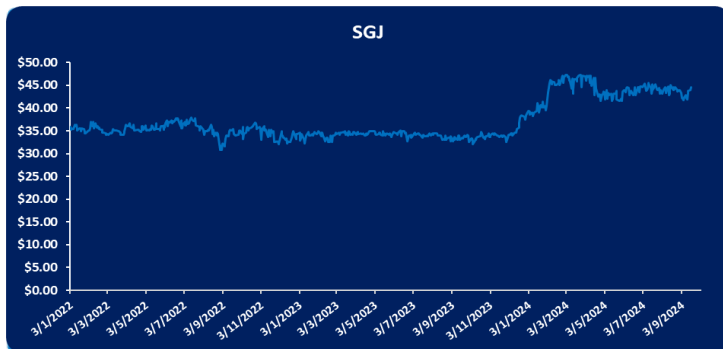


**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	TJH	SGJ	CABROKERS	DOLLA	GENAC
Last Traded Price (\$)	3.34	44.00	3.57	3.07	6.92
Trailing EPS (\$)	0.33	6.00	0.36	0.19	0.42
P/E (times)	9.73	7.43	9.80	16.07	16.59
Projected P/E (times)	8.15	7.05	8.79	14.27	18.10
Projected EPS (\$)	0.40	6.33	0.40	0.21	0.38
Book Value per share (\$)	0.69	42.41	2.16	0.46	3.64
Price/Book Value (times)	4.70	1.05	1.61	6.62	1.90
Dividend Yield (2023)	13.77%	3.52%	1.21%	2.44%	4.05%
Volumes	35,584,672	2,067	57,336	152,723	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### 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 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. Also, total insurance finance expenses for the nine months ended July 31, 2024, amounted to \$2.00 billion, an 80% increase relative to \$1.11 billion reported in 2023.

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. Total operating expenses totalled \$22.56 billion a 8% increase from the corresponding period last year. (2023: \$20.82 billion). Profit before taxation for the nine months ended July 31, 2024, amounted to \$20.86 billion, a 12% increase relative to \$18.69 billion reported in 2023.

Taxation for the nine months ended July 31, 2024, had a 12% increase to reach \$6.86 billion (2023: \$6.13 billion). As such, 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). 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	159.9000	124.3069	156.9600	178.6400	127.2512	158.6165
CAD	119.1069	92.6600	116.0489	131.0800	106.0000	117.0244
GBP	211.5000	167.6600	203.4900	234.3200	193.2200	207.2061
EURO	179.7000	139.4000	168.5683	197.2000	153.0000	178.2641

\*Rates as at September 16, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 17, 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%.

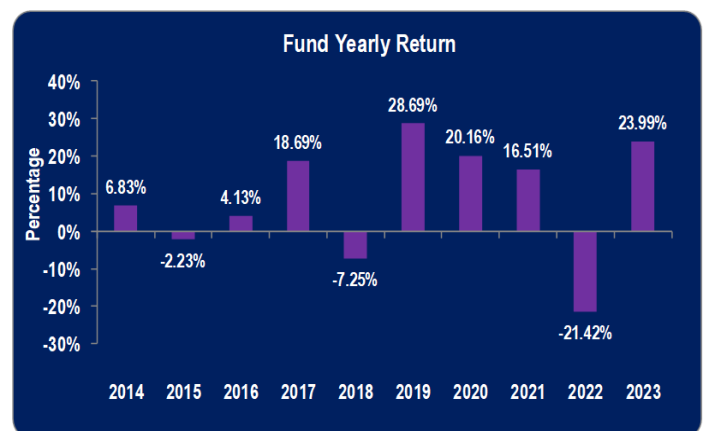
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (September 17, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

### 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.



## Markets Hinge on Powell Emulating Greenspan to Avoid a Recession

Traders are harking back on 1995, when Alan Greenspan led the Federal Reserve in pulling off a rare soft landing, for a playbook on trading the first interest-rate cut in four years.

Like nearly three decades ago, bonds and stocks are rallying ahead of a critical Fed meeting. But this time, the central question for Chair Jerome Powell is which approach — reducing rates by 25 basis points or 50 basis points — is most beneficial for the US economy.

<https://www.bloomberg.com/news/articles/2024-09-17/markets-hinge-on-powell-emulating-greenspan-s-soft-landing?srnd=phx-economics-v2>

## ECB's Simkus Says Likelihood of October Rate Cut Is 'Very Small'

There's little chance that the European Central Bank will lower interest rates again next month, according to Governing Council member Gediminas Simkus.

While officials want to maintain flexibility and to continue to make data-driven decisions, another reduction in the deposit rate so soon after this month's quarter-point cut would be "hard," the Lithuanian official said Tuesday.

<https://www.bloomberg.com/news/articles/2024-09-17/ecb-s-simkus-says-likelihood-of-october-rate-cut-is-very-small?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at September 16, 2024

	Percentage (%)
Yield to Maturity	6.83
Weighted Average Coupon	4.89
Current Yield	6.13

The platinum portfolio has an effective maturity of 18.43 years and duration of 11.20 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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