



MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	JMMBGL	INDIES	MEEG	KREMI
Last Traded Price (\$)	2.90	21.08	3.09	10.80	3.45
Trailing EPS (\$)	0.20	3.83	0.19	0.47	0.12
P/E (times)	14.33	5.50	16.31	23.13	28.78
Projected P/E (times)	12.04	5.09	16.53	17.39	21.29
Projected EPS (\$)	0.24	4.14	0.19	0.62	0.16
Book Value per share (\$)	0.96	25.03	1.02	3.20	2.32
Price/Book Value (times)	3.02	0.84	3.07	3.39	1.49
Dividend Yield (2023)	2.86%	0.96%	3.91%	0.72%	N/A
Volumes	1,808	175,483	683,407	52,618	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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. Consequently, net interest income increased by 7% to \$2.70 billion compared to \$2.53 billion for the first quarter ended June 30, 2023.

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. As a result, Operating revenue net of interest expense for the first quarter amounted to \$5.66 billion, a 19% decrease relative to \$7.02 billion reported in 2023.

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. As a result, Loss before Taxation for the first quarter ended June 30, 2024, amounted to \$1.58 billion, relative to profit before taxation of \$2.03 billion reported in 2023. 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 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	159.3492	124.5090	157.6568	178.6400	124.3069	158.7677
CAD	116.9500	92.8240	114.5410	131.3120	106.0000	115.9491
GBP	210.3000	108.0000	204.2991	234.3200	195.0800	211.6697
EURO	190.0000	140.2200	172.9451	194.9400	168.1000	176.8891

*Rates as at September 18, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 18, 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%.

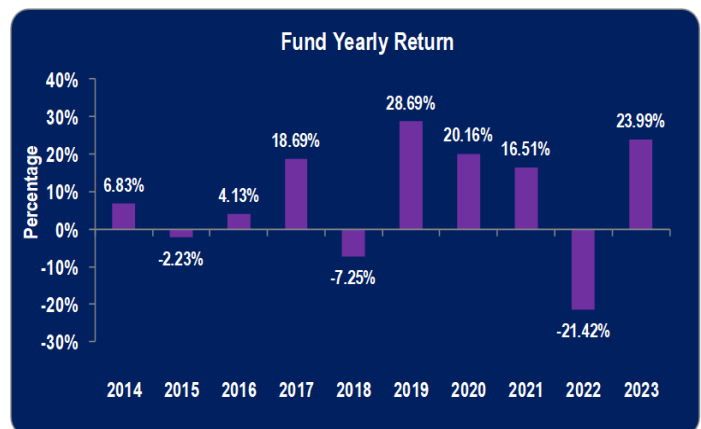
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (September 18, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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.



Bonds Fall as Sign of Strong Job Market Follows Fed Rate Cut

Treasury yields extended their rebound from year-to-date lows as a sign of labor-market strength followed Wednesday's bigger-than-expected Federal Reserve interest-rate cut.

In early US trading, yields across maturities climbed after weekly initial jobless claims unexpectedly fell and stock index futures pointed to gains for the equity market. Two-year yields, more closely tied to Fed rate decisions than longer maturities and briefly under 3.58% this week in mounting anticipation of the half-point rate cut, rebounded to around 3.61%.

<https://www.bloomberg.com/news/articles/2024-09-19/treasuries-gain-as-traders-turn-to-data-after-first-fed-cut-done?srd=phx-economics-v2>

BOE Vows Gradual Approach to Easing With Vote to Hold Rates

The Bank of England warned investors it won't rush to ease monetary policy, deciding against a second consecutive cut in borrowing costs as it awaits further signs inflationary pressures have subsided.

The BOE's Monetary Policy Committee voted 8-1 to keep rates steady at 5%, an outcome whose caution contrasts with the half-point reduction delivered in the US on the eve of the UK announcement on Thursday. While the decision was in line with the expectations of economists and investors, it pushed the pound to its strongest level against the dollar since March 2022.

<https://www.bloomberg.com/news/articles/2024-09-19/boe-vows-gradual-approach-to-easing-as-rates-held-in-8-1-vote?srd=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 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.

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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