

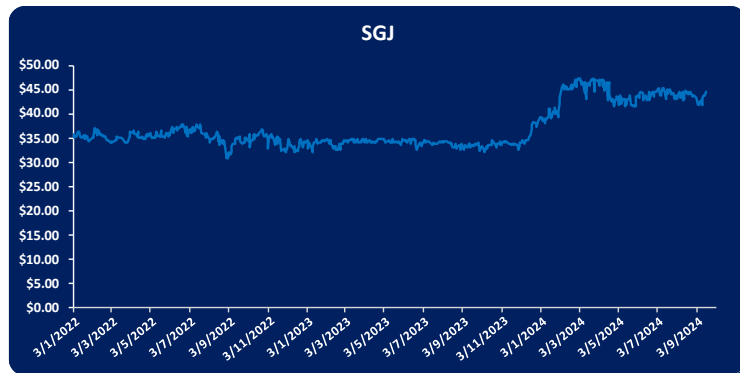


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	SGJ	BPOW	FESCO	KREMI
Last Traded Price (\$)	2.90	45.50	4.40	3.82	3.25
Trailing EPS (\$)	0.20	6.00	0.31	0.18	0.12
P/E (times)	14.33	7.57	14.35	21.54	28.78
Projected P/E (times)	12.04	7.17	13.71	18.28	21.29
Projected EPS (\$)	0.24	6.33	0.32	0.21	0.16
Book Value per share (\$)	0.96	42.41	2.92	0.96	2.32
Price/Book Value (times)	3.02	1.07	1.51	3.97	1.49
Dividend Yield (2023)	2.86%	3.52%	1.50%	N/A	N/A
Volumes	40,608	467,290	2,000	70,939	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). Net Profit for the nine months amounted to \$14.00 billion, a 11% increase from the \$12.56 billion reported in 2023. For the third quarter, Net Profit was \$5.46 billion (2023: \$5.07 billion).

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.

Prices are as at October 03, 2024 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	160.1500	124.5090	157.0776	178.6400	124.5090	158.8346
CAD	118.1000	93.4800	116.8837	132.2400	106.0000	118.3821
GBP	209.5000	169.3200	205.5764	236.6400	186.0000	212.8053
EURO	173.5000	140.2200	169.3018	198.3600	167.0000	178.5458

*Rates as at October 02, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 03, 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%.

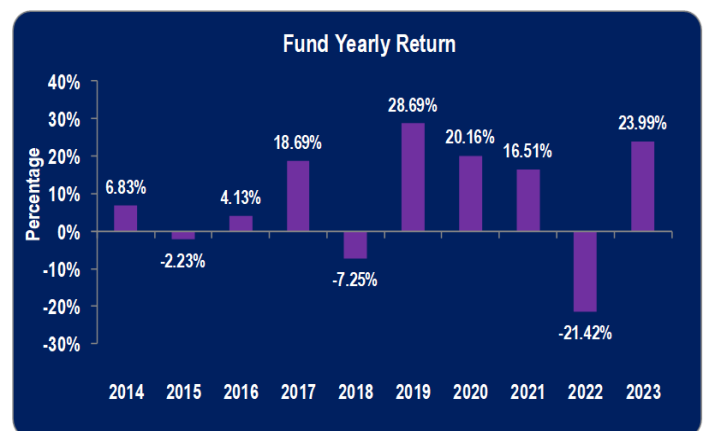
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (October 03, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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 Jobless Claims Remain Subdued, Consistent With Low Layoffs

Applications for US unemployment benefits rose slightly to a level that is consistent with limited number of layoffs.

Initial claims increased by 6,000 to 225,000 in the week ended Sept. 28. The median forecast in a Bloomberg survey of economists called for 221,000 applications.

<https://www.bloomberg.com/news/articles/2024-10-03/us-jobless-claims-pick-up-slightly-in-sign-of-limited-layoffs?srnd=phx-economics-v2>

Euro Is Set for Worst Streak in Five Months on ECB Rate-Cut Bets

The euro is poised for its longest losing streak since April as traders bet on an increasingly aggressive path for interest-rate cuts by the European Central Bank.

The common currency is set to fall for a fifth day, in a retreat from a 14-month high touched just last week. Since then, traders have raised the odds on an ECB cut this month to around 90% as slowing inflation and deteriorating business sentiment prompt central bank officials to endorse easing.

<https://www.bloomberg.com/news/articles/2024-10-03/euro-is-set-for-worst-streak-in-five-months-on-ecb-rate-cut-bets?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 30, 2024

	Percentage (%)
Yield to Maturity	6.89
Weighted Average Coupon	4.89
Current Yield	6.17

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com

