



MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	CPJ	SVL	CABROKERS	ISP
Last Traded Price (\$)	23.60	9.03	22.88	3.29	25.00
Trailing EPS (\$)	3.83	0.99	0.78	0.36	0.94
P/E (times)	5.64	8.97	28.05	9.24	26.58
Projected P/E (times)	5.22	8.18	25.52	8.28	22.74
Projected EPS (\$)	4.14	1.09	0.85	0.40	1.10
Book Value per share (\$)	25.03	4.73	1.71	2.16	5.98
Price/Book Value (times)	0.86	1.88	12.74	1.52	4.18
Dividend Yield (2023)	0.96%	N/A	3.46%	1.21%	N/A
Volumes	35,551	8,760	117,925	27,129	11
Recommendation	BUY	BUY	HOLD	HOLD	SELL

JMMBGL



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 such, net profit decreased from \$2.55 billion in 2023 to net loss of \$1.47 billion in the period under review. 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 twelve-month trailing EPS was \$3.83, and 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	159.7000	124.5090	156.8311	179.2200	124.5100	159.4842
CAD	115.0000	91.9220	111.2847	131.6600	106.0000	113.7907
GBP	207.8500	168.4070	202.6790	235.9440	186.0000	207.3891
EURO	171.0000	138.9900	165.3353	198.1280	165.5500	176.5339

*Rates as at October 14, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 15, 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 15, 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%.

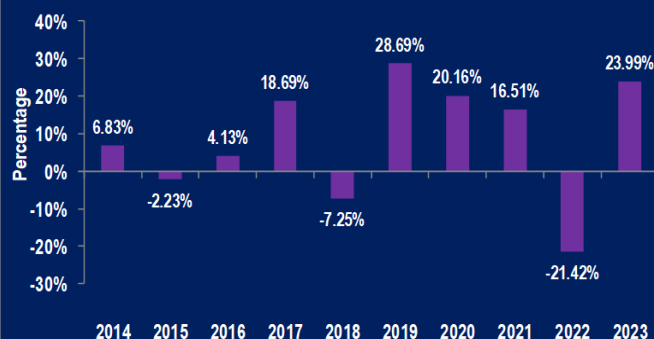
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



Inflation, GDP Would Be Same Under Harris or Trump, Survey Says

The outlook for inflation and growth in the US would be roughly the same whether Kamala Harris or Donald Trump wins the election, though economists in a Bloomberg survey give the vice president the edge on the economy overall.

A popular inflation metric favored by the Federal Reserve — the personal consumption expenditures price index — is expected to rise an annualized 2.2% on average over the next four years under either candidate, according to the survey of 29 economists conducted Oct. 7 to 10. The median forecast for gross domestic product projects a 2% annualized growth rate on average no matter who wins.

<https://www.bloomberg.com/news/articles/2024-10-15/inflation-gdp-would-be-same-under-harris-or-trump-survey-says?srnd=phx-economics-v2>

UK Wage Growth at Two-Year Low Keeps BOE Rate Cut in Sight

UK wages grew at the slowest pace in more than two years over the summer, a sign of easing inflationary pressures that keeps the Bank of England on track to cut interest rates in November.

Average earnings excluding bonuses rose 4.9% in the three months through August from a year earlier, the Office for National Statistics said Tuesday. It was smallest increase since the second quarter of 2022 and in line with the median forecast of economists. Private-sector wage growth slowed to 4.8% from 5%.

<https://www.bloomberg.com/news/articles/2024-10-15/uk-wage-growth-at-2-year-low-keeps-boe-rate-cut-in-sight>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 07, 2024

	Percentage (%)
Yield to Maturity	7.04
Weighted Average Coupon	4.89
Current Yield	6.28

The platinum portfolio has an effective maturity of 18.36 years and duration of 11.39 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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