



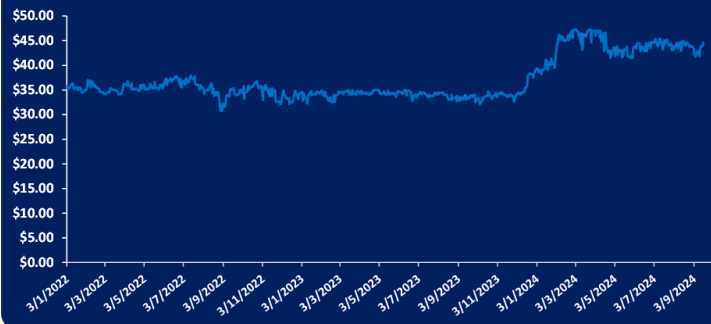
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SGJ	GHL	CFF	DOLLA	RJR
Last Traded Price (\$)	44.00	327.00	1.47	3.36	1.11
Trailing EPS (\$)	6.00	79.52	0.14	0.19	-0.22
P/E (times)	7.34	4.05	10.58	17.54	n/a
Projected P/E (times)	6.96	3.97	11.42	15.58	na
Projected EPS (\$)	6.33	81.03	0.13	0.21	-0.03
Book Value per share (\$)	42.41	417.70	0.78	0.46	1.31
Price/Book Value (times)	1.04	0.77	1.88	7.23	0.85
Dividend Yield (2023)	3.52%	0.21%	2.78%	2.44%	0.82%
Volumes	190,107	1,010	171	551,601	38,987
Recommendation	BUY	BUY	HOLD	HOLD	SELL

SGJ



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. 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).

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. 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), while Earnings per share for the quarter totaled \$1.75 (2023: EPS: \$1.63). The twelve-month trailing EPS was \$6.00 and the number of shares used in these calculations was 3,111,572,984.

Prices are as at October 17, 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	162.0000	124.9133	157.9655	179.2200	124.5090	159.1882
CAD	116.0000	91.7580	113.3759	129.8036	97.1561	117.6962
GBP	208.0000	168.4070	206.3951	235.5960	182.0000	207.8657
EURO	179.4000	140.6850	167.9262	179.6000	165.1000	177.6063

*Rates as at October 16, 2024

MONEY MARKET

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

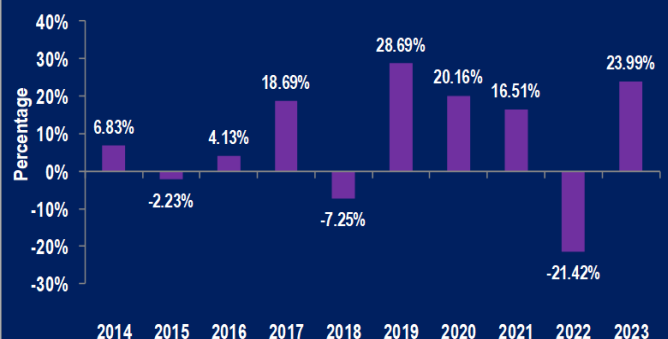
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



Fed Stuck on Six-Week Data Cycle When Investors Want a Forecast

For the past several months, Federal Reserve Chair Jerome Powell has hammered home the idea that interest-rate decisions will be made meeting by meeting based on incoming data.

The Fed publishes a summary of every policymaker's quarterly economic forecasts, but Powell has referred to those as just a snapshot of views from that moment in time.

<https://www.bloomberg.com/news/articles/2024-10-17/fed-stuck-on-six-week-data-cycle-when-investors-want-a-forecast?srnd=phx-economics-v2>

Euro-Zone Inflation Revised Down for September, Backing ECB Cut

Euro-area inflation slowed more than initially reported – cementing the case for a second straight interest-rate cut by the European Central Bank.

Consumer-price growth moderated to 1.7% in September from 2.2% the previous month, Eurostat reported Thursday. The initial estimate was 1.8%.

<https://www.bloomberg.com/news/articles/2024-10-16/uk-inflation-falls-more-than-forecast-to-1-7-lowest-since-2021>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 14, 2024

	Percentage (%)
Yield to Maturity	7.12
Weighted Average Coupon	4.89
Current Yield	6.33

The platinum portfolio has an effective maturity of 18.34 years and duration of 11.34 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.

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