

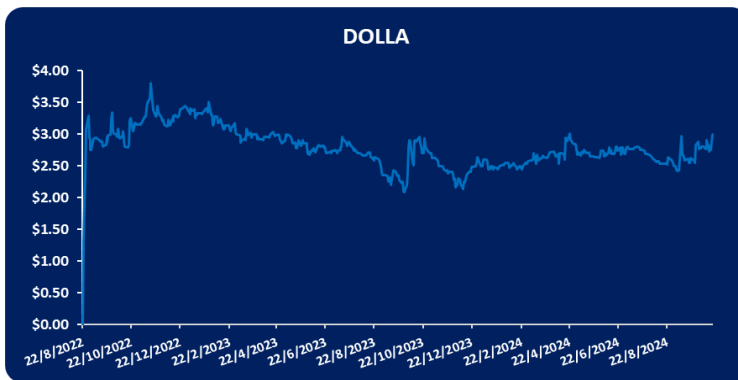


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SGJ	GHL	CFE	DOLLA	RJR
Last Traded Price (\$)	45.20	320.00	1.46	3.35	1.12
Trailing EPS (\$)	6.00	79.52	0.14	0.19	-0.22
P/E (times)	7.53	4.01	10.51	17.65	n/a
Projected P/E (times)	7.14	3.94	11.35	15.67	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)	1.07	0.76	1.86	7.27	0.85
Dividend Yield (2023)	3.52%	0.21%	2.78%	2.44%	0.82%
Volumes	313,527	272	1,215	74,521	534
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Dolla Financial Services Limited (Dolla)

Unaudited financials for the six months ended June 30, 2024:

Dolla Financial Services Limited (Dolla) for the six months ended June 30, 2024, reported a 26% increase in Interest Income totalling \$742.36 million compared to \$588.26 million in the corresponding period last year. Interest Expenses amounted to \$121.21 million (2023: \$101.18 million), this represents an increase of 20% year over year. Consequently, net interest income increased by 27% to \$622.56 million compared to \$490.52 million for the six months ended June 30, 2023. Net Interest Income after Loan Impairment increased by 27% to close at \$614.27 million (2023: \$482.03 million), while Fees and Other Income decreased by 100% from \$25.96 million in 2023 to \$35,000 in the period under review. Also, foreign exchange losses for the six months ended June 30, 2024, amounted to \$1.37 million, a 76% decrease relative to \$5.67 million reported in 2023.

Consequently, Total Net Interest Income and Other Revenue for the six months ended June 30, 2024, amounted to \$612.94 million, a 22% increase relative to \$502.32 million reported in 2023. Administrative Expenses totalled \$309.49 million, a 15% increase from the corresponding period last year. (2023: \$269.91 million). Profit before Taxation totalled \$303.45 million a 31% increase from the corresponding period last year. (2023: \$232.41 million). Total Comprehensive Income for the six months amounted to \$293.98 million, a 29% increase from the \$227.34 million reported in 2023. For the second quarter, Total Comprehensive Income was \$163.55 million (2023: \$106.52 million).

Consequently, Earnings Per Share for the six months amounted to \$0.11 (2023: EPS: \$0.09), while Earnings Per Share for the quarter totalled \$0.06 (2023: EPS: \$0.04). The twelve month trailing EPS was \$0.19 and the number of shares used in these calculations was 2,500,000,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.6882	124.9133	157.9906	179.2200	150.0000	159.2045
CAD	113.5000	91.5940	109.6318	127.5660	106.0000	117.1666
GBP	207.8000	168.3240	206.5841	235.3640	191.9200	207.3706
EURO	170.5000	138.9080	167.0625	177.6005	153.0000	174.6485

*Rates as at October 17, 2024

MONEY MARKET

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

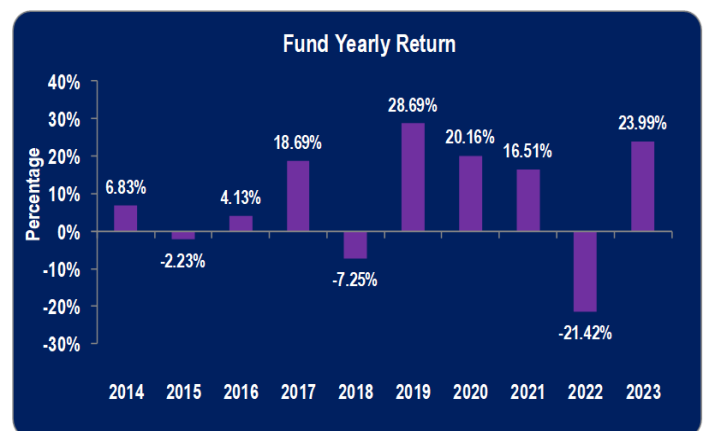
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (October 18, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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.



US Housing Starts Ease on Decline in Multifamily Construction

US housing starts eased in September as a drop in multifamily projects outweighed a pickup in construction of single-family dwellings.

Housing starts decreased 0.5% last month to a 1.35 million annualized rate, according to government data released Friday, after a big rebound in construction in August. The September figure was in line with the median projection in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2024-10-18/us-housing-starts-ease-on-decline-in-multifamily-construction>

Euro-Zone Inflation Seen Just Below 2% in 2025, ECB Poll Shows

The European Central Bank will see inflation dip just below its target next year, according to its quarterly survey of professional forecasters.

Consumer prices will rise 1.9% in 2025, down from a previous forecast of 2%, a release on Friday showed. The projections for 2024 and 2026 were unchanged at 2.4% and 1.9%.

<https://www.bloomberg.com/news/articles/2024-10-18/euro-zone-inflation-seen-just-below-2-in-2025-ecb-poll-shows>

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 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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