



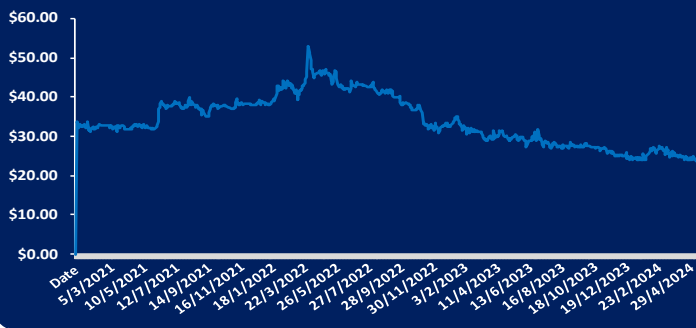
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JMMBGL	GHL	BPOW	HONBUN	ISP
Last Traded Price (\$)	23.90	305.00	4.30	8.30	20.00
Trailing EPS (\$)	3.83	79.52	0.31	0.58	0.94
P/E (times)	6.17	3.88	14.05	14.46	21.26
Projected P/E (times)	5.71	3.80	13.43	12.59	18.20
Projected EPS (\$)	4.14	81.03	0.32	0.66	1.10
Book Value per share (\$)	25.03	417.70	2.92	3.14	5.98
Price/Book Value (times)	0.94	0.74	1.48	2.65	3.34
Dividend Yield (2023)	0.96%	0.21%	1.50%	2.50%	N/A
Volumes	149,145	710	1,736	67,025	10
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 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. Taxation for the three months had an 80% decrease to reach \$104.61 million (2023: \$520.29 million). 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 number of shares used in these calculations was 1,955,552,532.

Prices are as at October 30, 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	159.8000	139.5000	157.3012	161.0000	150.0000	159.0725
CAD	114.3700	91.1840	114.0491	129.3400	105.9400	114.3317
GBP	206.6500	167.5770	204.9778	234.2040	186.0000	206.6278
EURO	171.7000	137.7600	170.5825	178.6000	164.3500	171.0322

\*Rates as at October 29, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 30, 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 30, 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%.

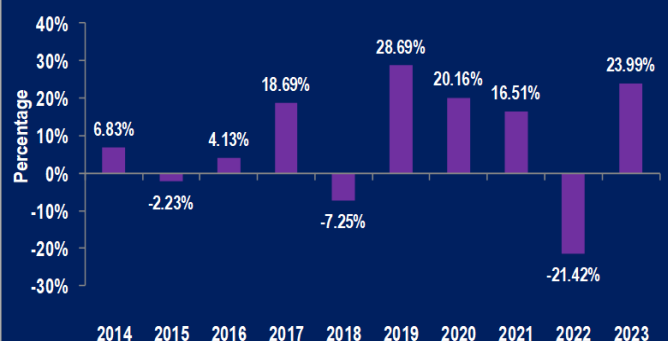
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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



## US Economy Expands at 2.8% Rate, Powered by Resilient Consumer

The US economy expanded at a robust pace in the third quarter as household purchases accelerated ahead of the election and the federal government ramped up defence spending.

Inflation-adjusted gross domestic product increased at a 2.8% annualized after rising 3% in the previous quarter, according to the government's initial estimate published Wednesday. The median forecast in a Bloomberg survey of economists was for a 2.9% pace.

<https://www.bloomberg.com/news/articles/2024-10-30/us-economy-expands-at-2-8-rate-powered-by-resilient-consumer?srnd=phx-economics-v2>

## Eurozone Growth Beats Expectations, Germany Dodges Recession

The euro area's economy expanded more strongly than expected in the third quarter — with even Germany avoiding the recession it was widely tipped to endure.

Growth in the 20-nation currency bloc quickened to 0.4%, while economists had predicted it would hold steady at 0.2%, as momentum in France accelerated and stayed strong in Spain. Germany's surprise 0.2% increase in gross domestic product caught analysts off guard, though the reading for the previous three months was revised down sharply.

<https://www.bloomberg.com/news/articles/2024-10-30/french-economy-gathers-speed-with-boost-from-paris-olympics>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 28, 2024

	Percentage (%)
Yield to Maturity	7.22
Weighted Average Coupon	4.89
Current Yield	6.39

The platinum portfolio has an effective maturity of 18.31 years and duration of 11.26 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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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