



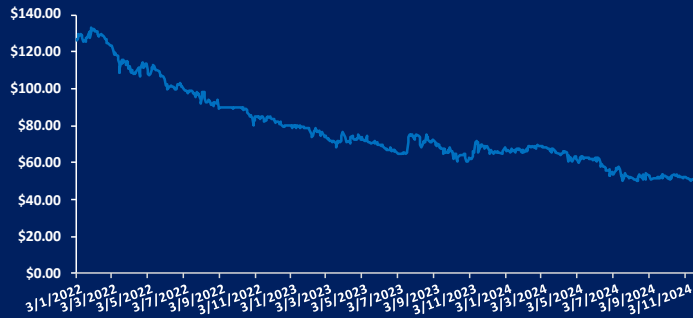
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	NCBFG	DOLLA	KREMI	KEX
Last Traded Price (\$)	2.76	51.35	3.20	3.35	12.45
Trailing EPS (\$)	0.20	5.81	0.17	0.16	0.58
P/E (times)	13.25	8.81	17.76	21.02	20.91
Projected P/E (times)	11.13	7.61	17.04	17.99	21.47
Projected EPS (\$)	0.24	6.73	0.18	0.19	0.56
Book Value per share (\$)	0.96	62.36	0.42	2.37	2.73
Price/Book Value (times)	2.79	0.82	7.29	1.42	4.44
Dividend Yield (2023)	2.86%	N/A	2.44%	N/A	N/A
Volumes	25,118	48,339	1,311,322	10	67
Recommendation	BUY	BUY	HOLD	HOLD	SELL

NCBFG



STOCK OF THE DAY: NCB Financial Group Limited (NCBFG)

Unaudited financials for the year ended September 30, 2024:

NCB Financial Group Limited (NCBFG) for the twelve months ended September 30, 2024, reported a 10% increase in interest income totaling \$107.49 billion compared to \$97.73 billion in the corresponding period last year. Interest Income for the fourth quarter had a 9% increase to close at \$27.71 billion compared to \$25.50 billion for the comparable quarter of 2023. Interest Expense amounted to \$47.05 billion (2023: \$38.59 billion), this represents an increase of 22% year over year. Consequently, net interest income increased by 2% to \$60.44 billion compared to \$59.14 billion for the twelve months ended September 30, 2023. The company booked net interest income of \$15.15 billion for the fourth quarter versus \$14.47 billion reported for the similar quarter of 2023. Net fee and commission income increased by 7% to close at \$30.67 billion (2023: \$28.56 billion), while Net Result from Banking and Investment Activities increase by 2% from \$118.53 billion in 2023 to \$121.04 billion in the period under review. Net operating income for the twelve months ended September 30, 2024, amounted to \$120.01 billion, a 4% increase relative to \$115.37 billion reported in 2023.

Net operating income for the fourth quarter amounted to 25.83 billion (2023: \$27.86 billion). Total operating expenses totalled \$92.16 billion, an 11% decrease from the corresponding period last year. (2023: \$103.25 billion). Operating Profit for the twelve months ended September 30, 2024, amounted to \$27.85 billion, a 130% increase relative to \$12.12 billion reported in 2023. Operating Profit for the fourth quarter amounted to \$2.73 billion (2023: Operating Loss of \$7.16 billion). Net Profit increased by 174% to \$23.25 billion (2023: \$8.50 billion). Net Profit for the quarter totalled \$2.17 billion relative to the Net Loss of \$6.29 billion booked in the prior year's quarter. Net Profit Attributable to Shareholders for the period totalled \$15.02 billion, relative to the \$3.29 billion reported twelve prior. For the quarter, Net Profit Attributable to Shareholders amounted to \$1.35 billion compared to the Net Loss Attributable to Shareholders of \$8.21 billion reported in 2023. Consequently, Earnings Per Share for the twelve months amounted to \$5.81 (2023: EPS: \$2.94), while Earnings Per Share for the quarter totalled \$0.52 (2023: LPS: \$3.18). The number of shares used in these calculations was 2,583,804,847.

Prices are as at November 18, 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	160.4000	125.1558	157.7206	179.5680	127.8719	159.2963
CAD	114.0000	91.0200	112.1043	128.7600	105.0000	115.7327
GBP	202.0000	164.4230	198.2531	208.6600	186.8400	202.8393
EURO	172.0000	137.3500	167.4749	174.6000	156.0000	168.2894

*Rates as at November 15, 2024

MONEY MARKET

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

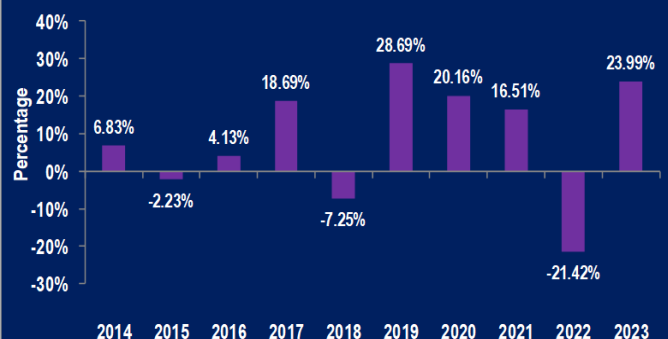
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



Treasuries See 2024 Gains Dwindle with December Fed Cut at Risk

A two-month slump has all but wiped out the US Treasury market's gains for the year, as traders brace for Donald Trump's return and the chance of slower interest-rate cuts from the Federal Reserve.

A Bloomberg index of Treasury returns has seen its 2024 advance shrink to about 0.7% from a peak of 4.6% on Sept. 17, the day before the Fed reduced borrowing costs for the first time since 2020.

<https://www.bloomberg.com/news/articles/2024-11-17/treasuries-see-2024-gains-dwindle-with-december-fed-cut-at-risk?srnd=phx-markets>

ECB Quarter-Point December Rate Cut a Done Deal, Stournaras Says

The European Central Bank is almost certain to cut interest rates by a quarter point in December, according to Governing Council member Yannis Stournaras.

Asked if such a move is a done deal, the Greek central bank chief said, "more or less" and that he thinks "25 basis points is an optimal reduction."

<https://www.bloomberg.com/news/articles/2024-11-18/ecb-quarter-point-december-rate-cut-a-done-deal-stournaras-says?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 18, 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

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

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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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