

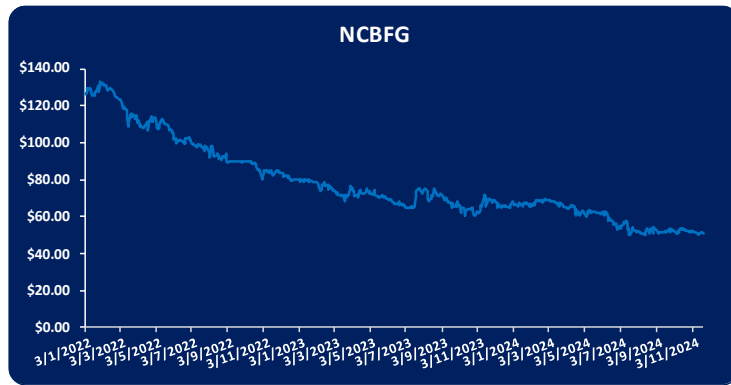


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	TJH	SVL	CHL	ICREATE
Last Traded Price (\$)	50.71	4.27	22.48	12.38	0.37
Trailing EPS (\$)	5.81	0.36	0.78	0.63	0.02
P/E (times)	8.70	11.70	27.63	19.70	21.69
Projected P/E (times)	7.78	10.35	25.14	19.17	36.29
Projected EPS (\$)	6.50	0.41	0.85	0.65	0.01
Book Value per share (\$)	66.39	0.71	1.71	2.77	0.29
Price/Book Value (times)	0.76	5.92	12.55	4.47	1.32
Dividend Yield (2023)	N/A	13.77%	3.46%	2.08%	N/A
Volumes	231,850	14,878,946	32,574	7	172,418
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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 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). Profit before Taxation for the twelve months ended September 30, 2024, had a 130% increase to reach \$28.33 billion (2023: \$12.34 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 21, 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	161.1500	138.6200	157.9086	161.8000	138.6200	159.7652
CAD	113.9500	96.0000	113.1754	118.7900	104.4300	114.0534
GBP	203.5000	181.2300	200.1393	207.4000	186.2300	202.2276
EURO	166.5000	155.0000	163.2699	173.5000	160.2500	172.6965

*Rates as at November 19, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 21, 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%.

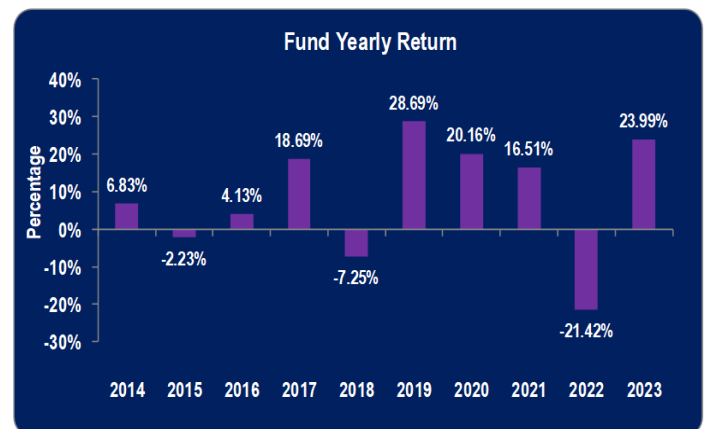
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (November 21, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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 Initial Jobless Claims Decline to Lowest Level Since April

Applications for US unemployment benefits unexpectedly fell last week to the lowest level since April, illustrating a solid job market.

Initial claims decreased by 6,000 to 213,000 in the week ended Nov. 16. The median forecast in a Bloomberg survey of economists called for 220,000 applications.

<https://www.bloomberg.com/news/articles/2024-11-21/us-initial-jobless-claims-decline-to-lowest-level-since-april?srnd=phx-economics-v2>

ECB Should Cut Each Meeting Until It Reaches 2%, Stournaras Says

The European Central Bank should lower borrowing costs at each meeting until it reaches a level that neither restricts nor stimulates economic activity, according to Governing Council member Yannis Stournaras.

“As inflation develops now and as the real economy develops now, I think yes we should have a cut in every meeting from now on until we get to what we call the neutral rate,” the Greek central-bank chief told Bloomberg TV on Thursday. “This is an illusive concept but according to the estimates, it’s about 2%.”

<https://www.bloomberg.com/news/articles/2024-11-21/ecb-should-cut-each-meeting-until-it-reaches-2-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 Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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