

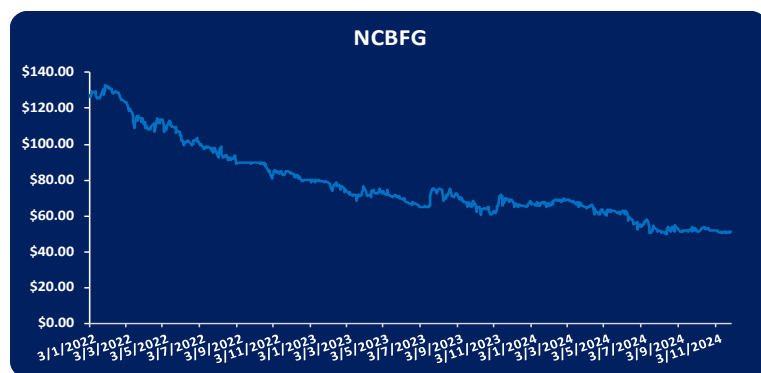


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	ECL	JMMBGL	AMG	ISP
Last Traded Price (\$)	50.35	3.20	22.20	2.76	22.00
Trailing EPS (\$)	5.81	0.15	5.27	0.27	0.84
P/E (times)	8.59	21.06	4.15	10.41	26.13
Projected P/E (times)	6.61	12.38	5.83	10.15	27.16
Projected EPS (\$)	7.55	0.26	3.75	0.27	0.81
Book Value per share (\$)	66.39	0.77	29.59	2.92	6.10
Price/Book Value (times)	0.75	4.17	0.74	0.95	3.61
Dividend Yield (2023)	N/A	N/A	0.96%	N/A	N/A
Volumes	69,761	NIL	2,253	126	NIL
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 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.

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. 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. Profit before Taxation for the twelve months ended September 30, 2024, had a 130% increase to reach \$28.33 billion (2023: \$12.34 billion). Taxation for the twelve months amounted to \$5.08 billion, a 32% increase from the Taxation of \$3.84 billion reported in 2023.

Net Profit increased by 174% to \$23.25 billion (2023: \$8.50 billion). Net Profit Attributable to Shareholders for the period totalled \$15.02 billion, relative to the \$3.29 billion reported twelve prior. Consequently, Earnings Per Share for the twelve months amounted to \$5.81 (2023: EPS: \$2.94). The number of shares used in these calculations was 2,583,804,847.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.5000	123.7005	155.7820	177.4800	125.7215	156.9658
CAD	111.9000	88.3140	110.1358	125.9760	95.0000	110.9388
GBP	200.3000	161.6010	198.9528	225.8520	176.0000	199.9544
EURO	165.2000	131.7740	163.9093	188.1520	157.5500	164.1086

*Rates as at December 11, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (December 12, 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%.

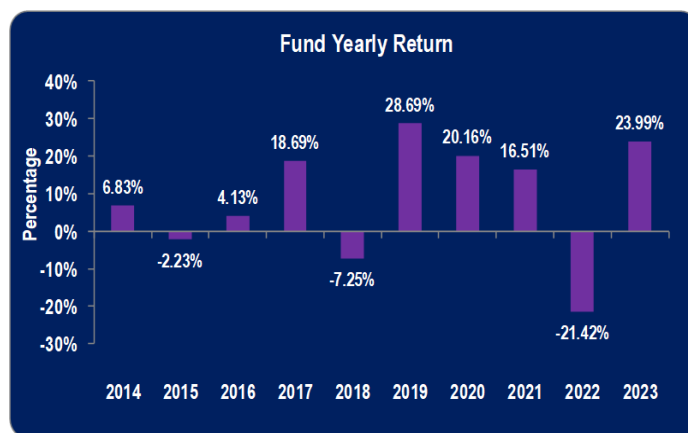
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (December 12, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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 6.01 % and a 5-year return of 11.39%. The Fund also has a 10-year return of 9.03%. Rates are as of October 31, 2024.



US Wholesale Inflation Unexpectedly Accelerates on Food Costs

US wholesale inflation unexpectedly accelerated in November as a surge in egg prices masked more mild costs elsewhere.

The producer price index for final demand rose 0.4% from a month earlier, the most since June, according to a Bureau of Labor Statistics report released Thursday. The median forecast in a Bloomberg survey of economists called for a 0.2% gain.

<https://www.bloomberg.com/news/articles/2024-12-12/us-wholesale-inflation-unexpectedly-accelerates-on-food-costs?srnd=phx-economics-v2>

ECB Cuts for Third Straight Time to Prop Up Flagging Economy

The European Central Bank lowered interest rates for a third consecutive meeting, signalling more reductions next year as inflation nears 2% and the economy struggles.

The deposit rate was cut by a quarter-point to 3% — as predicted by all but one analyst in a Bloomberg survey. That brings total easing since June to 100 basis points.

<https://www.bloomberg.com/news/articles/2024-12-12/ecb-interest-rates-third-straight-cut-will-help-support-eurozone-economy?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 02, 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.

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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