

DAILY MARKET SUMMARY

December 23, 2024



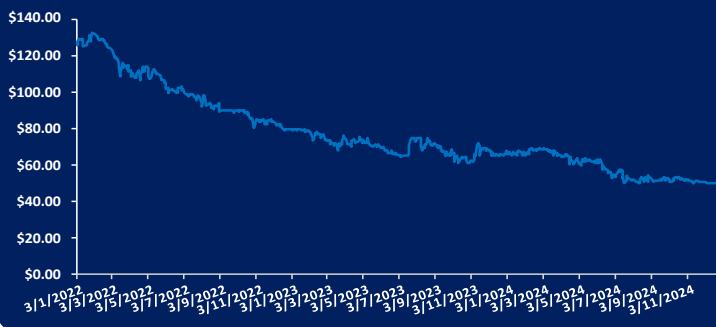
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	NCBFG	GK	CCC	ISP
Last Traded Price (\$)	1.59	50.30	76.26	78.00	23.48
Trailing EPS (\$)	0.08	5.16	8.48	7.17	0.84
P/E (times)	19.42	9.73	9.01	10.88	27.88
Projected P/E (times)	13.25	6.65	9.27	10.29	28.98
Projected EPS (\$)	0.12	7.55	8.24	7.58	0.81
Book Value per share (\$)	0.68	66.68	85.61	32.16	6.10
Price/Book Value (times)	2.31	0.75	0.89	2.43	3.85
Dividend Yield (2023)	N/A	N/A	2.73%	3.29%	N/A
Volumes	38,507	70,101	19,094	35,742	64
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 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 priors. 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	157.5500	123.2963	154.9466	177.4800	126.6300	156.8331
CAD	109.0000	87.0840	104.4818	123.5400	103.0000	110.5989
GBP	197.6000	160.1900	192.7562	204.0000	183.1900	197.4876
EURO	160.8000	131.2000	157.1870	167.5000	156.0000	165.2651

*Rates as at December 20, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (December 23, 2024) trading session. The overnight rate stood at 5.50% to 5.75%, while the 30-day rate ranged from 5.75% to 6.00%.

The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (December 23, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

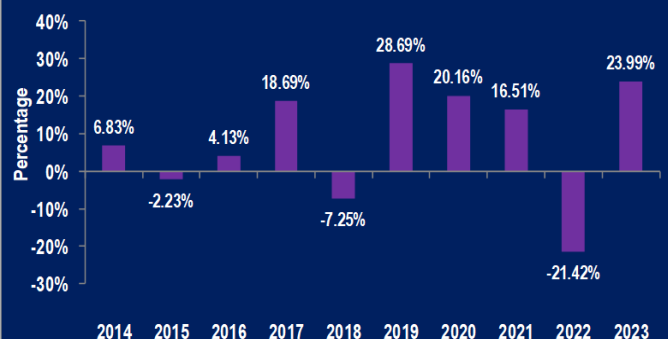
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



Orders for US Business Equipment Rise by Most in Over a Year

Orders placed with US factories for business equipment rebounded in November, posting the strongest monthly advance in over a year.

The value of core capital goods orders, a proxy for investment in equipment excluding aircraft and military hardware, increased 0.7% last month after a revised 0.1% decline in October, government figures showed Monday.

<https://www.bloomberg.com/news/articles/2024-12-23/orders-for-us-business-equipment-rise-by-most-in-over-a-year?srnd=phx-economics-v2>

Euro-Zone Growth Expectations for 2025 Dialed Back by Economists

The euro-area economy will pick up less momentum next year than previously foreseen and only expand slightly more strongly than in 2024, according to a Bloomberg survey.

Analysts in the poll now predict growth of 1% in 2025. While that's up from 0.8% this year, it's down from an earlier estimate of 1.2%.

<https://www.bloomberg.com/news/articles/2024-12-23/euro-zone-growth-expectations-for-2025-dialed-back-by-economists?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

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

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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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