



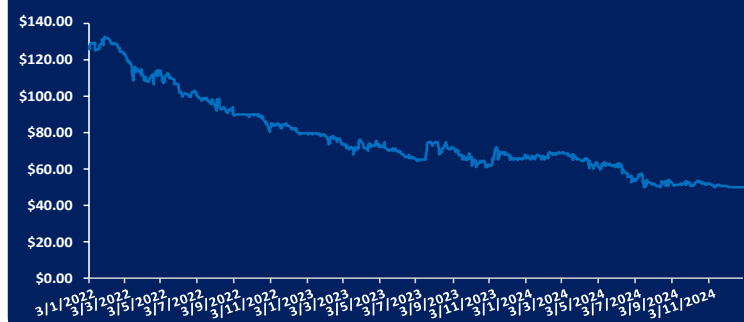
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	SOS	LUMBER	CFF	KEX
Last Traded Price (\$)	50.01	1.48	2.90	1.40	13.76
Trailing EPS (\$)	5.16	0.08	0.20	0.12	0.58
P/E (times)	9.73	19.05	14.18	10.92	24.41
Projected P/E (times)	6.65	12.99	11.88	11.16	25.06
Projected EPS (\$)	7.55	0.12	0.24	0.12	0.56
Book Value per share (\$)	66.68	0.68	1.01	0.80	2.73
Price/Book Value (times)	0.75	2.27	2.82	1.65	5.18
Dividend Yield (2023)	N/A	N/A	2.86%	2.78%	N/A
Volumes	90,799	74,554	2,057,208	2,848	1,475
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 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	159.0000	124.8324	155.2886	179.1040	123.7000	156.1769
CAD	110.0500	86.5100	107.3572	122.3800	94.0000	107.7048
GBP	197.6000	158.5300	194.4189	221.5600	171.0000	195.3566
EURO	163.3500	130.5440	160.1504	184.6720	153.5500	162.2808

*Rates as at December 27, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (December 30, 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 30, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

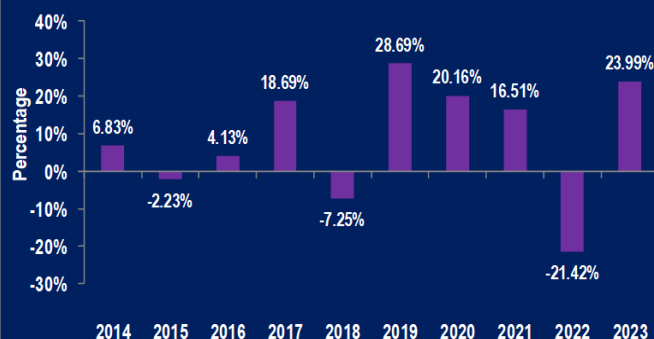
OVER THE COUNTER FUNDS (CI FUNDS)

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



US Economy Surprised Again in 2024 Despite Fed, Election Drama

Over the last few years, the US economy has consistently defied expectations for a slowdown, and 2024 was no different.

Despite uncertainty around a presidential election, elevated interest rates and a cooling labor market, economic growth remained solid this year. The US is set to be the top performer among Group of Seven countries, according to International Monetary Fund projections.

<https://www.bloomberg.com/news/articles/2024-12-29/us-economy-surprised-again-in-2024-despite-fed-election-drama?srnd=phx-economics-v2>

ECB's Stournaras Says Pace of Rate Cuts Should Be Gradual

The European Central Bank's reductions in borrowing costs should be "gradual," according to Governing Council member Yannis Stournaras.

"Given the heightened uncertainty, our moves should be gradual and our pace steady, continuing to be based on the available data," the Greek central bank chief told To Vima newspaper in an interview.

<https://www.bloomberg.com/news/articles/2024-12-30/ecb-s-stournaras-says-pace-of-rate-cuts-should-be-gradual>

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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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