



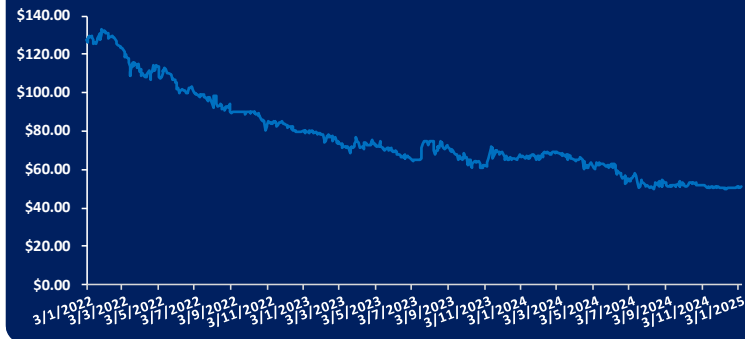
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	NCBFG	JBG	JMMBGL	MEEG	ISP
Last Traded Price (\$)	50.85	40.80	21.54	12.80	24.97
Trailing EPS (\$)	5.16	4.82	5.27	0.47	0.84
P/E (times)	9.85	8.55	4.09	24.64	29.65
Projected P/E (times)	6.73	8.91	5.75	18.53	30.82
Projected EPS (\$)	7.55	4.62	3.75	0.62	0.81
Book Value per share (\$)	66.68	27.25	28.51	3.20	6.10
Price/Book Value (times)	0.76	1.51	0.76	3.61	4.10
Dividend Yield (2024)	3.92%	2.35%	1.12%	1.11%	N/A
Volumes	70,725	9,424	5,840	962	5
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). 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, compared 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	159.0500	124.8324	155.9220	179.1040	127.7891	157.2841
CAD	110.7000	86.5100	107.7624	122.3800	101.0000	109.8020
GBP	197.7500	158.5300	189.4928	222.1400	183.1500	197.2603
EURO	164.3000	129.5600	162.5157	168.2500	154.0000	163.1055

\*Rates as at January 07, 2025

### MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 08, 2025) 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 (January 08, 2025) 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%.

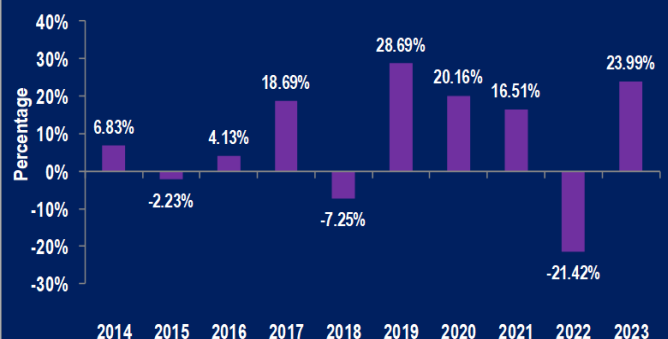
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 Firms Add 122,000 Jobs in ADP Data, Fewest Since August

US private sector hiring and wage growth slowed in December, indicating an ongoing moderation in demand for workers.

Employment rose by 122,000 last month — the least in four months — following a 146,000 increase in November, according to ADP Research Institute data published Wednesday.

<https://www.bloomberg.com/news/articles/2025-01-08/us-companies-added-122-000-jobs-in-december-adp-data-show?srd=phx-economics-v2>

## German Factory Orders Drop in Pre-Election Blow to Scholz

German factory orders dropped the most in three months, highlighting industry's woes just weeks before Chancellor Olaf Scholz faces elections.

Demand fell 5.4% in November from the previous month, far worse than the 0.2% decline economists had predicted in a Bloomberg survey. That's due to a drop in large-scale orders.

<https://www.bloomberg.com/news/articles/2025-01-08/german-factory-orders-drop-with-scholz-out-of-time-to-fix-growth?srd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 02, 2024

	Percentage (%)
<b>Yield to Maturity</b>	<b>7.22</b>
<b>Weighted Average Coupon</b>	<b>4.89</b>
<b>Current Yield</b>	<b>6.39</b>

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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

