



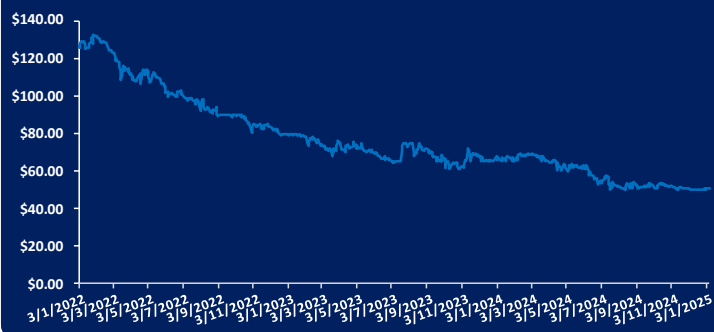
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	IPCL	NCBFG	GK	BPOW	ELITE
Last Traded Price (\$)	1.47	50.75	74.02	5.43	1.79
Trailing EPS (\$)	0.10	5.16	8.48	0.31	0.06
P/E (times)	14.53	9.79	8.80	15.85	31.33
Projected P/E (times)	12.14	6.69	8.81	15.15	32.46
Projected EPS (\$)	0.12	7.55	8.47	0.32	0.06
Book Value per share (\$)	0.87	66.68	85.61	2.92	1.41
Price/Book Value (times)	1.68	0.76	0.87	1.66	1.27
Dividend Yield (2024)	1.76%	3.92%	3.00%	1.78%	N/A
Volumes	18,387	125,859	54,680	30,847	2,709
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 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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.2500	124.1048	156.4443	178.0600	137.6400	158.1816
CAD	111.6500	86.4280	108.6493	122.4961	93.0000	110.8441
GBP	193.7000	154.5460	190.3807	199.0000	169.0000	192.7622
EURO	165.0000	128.0840	162.9586	167.2000	155.0000	163.3564

*Rates as at January 16, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 17, 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 17, 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%.

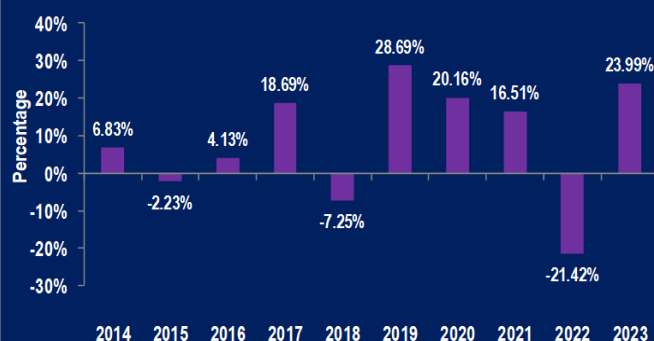
OVER THE COUNTER FUNDS (CI FUNDS)

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 Housing Starts Top All Forecasts on Multifamily Construction

Housing starts in the US climbed in December to the fastest pace since early 2024, reflecting a surge in multifamily projects and a more modest advance in one-family homes.

New residential construction increased nearly 16% to an annualized rate of 1.50 million, rebounding after a three-month slump, according to government data released Friday.

<https://www.bloomberg.com/news/articles/2025-01-17/us-housing-starts-top-all-forecasts-on-multifamily-construction?srnd=phx-economics-v2>

ECB's Nagel Warns Against Rushing Rate Cuts, Platow Reports

The European Central Bank is right to be cautious in cutting interest rates considering heightened uncertainty and lingering inflation risks, Governing Council member Joachim Nagel told Platow Brief.

"We shouldn't be too hasty in our efforts to normalize monetary policy," Nagel was quoted as saying. "A careful approach is appropriate given high uncertainty. Inflation is currently still elevated. Services prices in particular continue to rise dynamically."

<https://www.bloomberg.com/news/articles/2025-01-17/ecb-s-nagel-warns-against-rushing-rate-cuts-platow-reports?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 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com

