



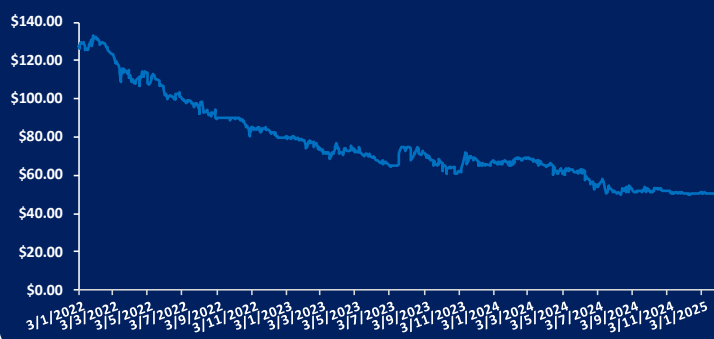
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	NCBFG	CCC	DOLLA	ELITE
Last Traded Price (\$)	1.52	50.01	82.51	2.90	1.76
Trailing EPS (\$)	0.08	5.16	7.17	0.17	0.06
P/E (times)	18.67	9.68	11.53	17.24	29.93
Projected P/E (times)	12.74	6.62	9.95	16.54	31.01
Projected EPS (\$)	0.12	7.55	8.31	0.18	0.06
Book Value per share (\$)	0.68	66.68	32.16	0.42	1.41
Price/Book Value (times)	2.22	0.75	2.57	7.07	1.21
Dividend Yield (2024)	N/A	3.02%	3.41%	3.95%	N/A
Volumes	2,006	9,023,372	74,900	874,407	15,528
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	160.8002	124.1048	156.7822	178.0600	127.0444	158.1290
CAD	108.5000	87.0020	107.7357	120.9540	101.0000	111.2547
GBP	199.0000	156.0400	195.6852	201.9300	182.0400	196.9093
EURO	162.4000	129.5600	157.1308	183.2800	156.7500	168.8390

*Rates as at January 29, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 30, 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 30, 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%.

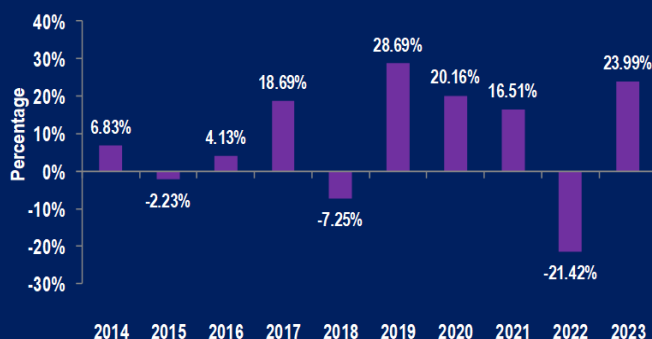
OVER THE COUNTER FUNDS (CI FUNDS)

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 Economy Ends 2024 With 2.3% GDP Growth, Boosted by Consumer

The US economy expanded at a solid pace at the end of 2024, fueled by a generous tailwind from consumer spending that more than offset drags from a strike at Boeing Co. and much leaner inventory investment.

Inflation-adjusted gross domestic product increased an annualized 2.3% in the fourth quarter after rising 3.1% in the prior three-month period, according to the government's initial estimate published Thursday.

<https://www.bloomberg.com/news/articles/2025-01-30/us-economy-expands-at-2-3-rate-to-end-2024-on-solid-note?srd=phx-economics-v2>

ECB Cut All But Certain With Price Goal in View: Decision Guide

The European Central Bank lowered borrowing costs for a fifth time since June, with the region's economy stalling and the 2% inflation target in reach.

Officials reduced the deposit rate by a quarter-point to 2.75% — as predicted by all analysts in a Bloomberg poll.

<https://www.bloomberg.com/news/articles/2025-01-30/ecb-cuts-rates-for-fifth-time-as-euro-zone-economy-flatlines?srd=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

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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

