



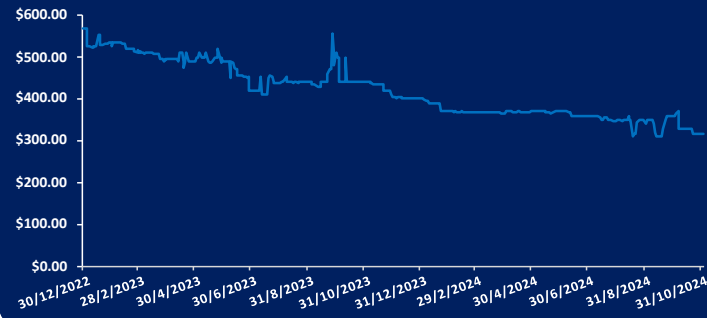
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	SGJ	GHL	BPOW	HONBUN	JAMT
Last Traded Price (\$)	45.50	315.00	4.40	8.70	2.23
Trailing EPS (\$)	6.00	83.93	0.31	0.58	0.06
P/E (times)	7.54	3.70	14.25	15.12	38.47
Projected P/E (times)	7.15	3.83	13.62	13.17	21.01
Projected EPS (\$)	6.33	81.03	0.32	0.66	0.11
Book Value per share (\$)	42.41	435.67	2.92	3.14	1.46
Price/Book Value (times)	1.07	0.71	1.50	2.77	1.60
Dividend Yield (2023)	3.52%	0.21%	1.50%	2.50%	N/A
Volumes	19,614	387	5,312	20,671	154,546
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### GHL



### STOCK OF THE DAY: Guardian Holdings Limited (GHL)

#### Unaudited financials for the nine months ended September 30, 2024:

Guardian Holdings Limited (GHL) for the nine months ended September 30, 2024, reported a 9% increase in insurance revenue totaling \$4.34 billion compared to \$3.98 billion in the corresponding period last year. Insurance Service Expenses amounted to \$2.86 billion (2023: \$2.59 billion), this represents an increase of 11% year over year. Consequently, net results from insurance activities increased by 25% to \$613.45 million compared to \$490.11 million for the nine months ended September 30, 2023. Net income from investment activities increased from \$1.34 billion in 2023 to \$1.39 billion for the nine months ended September 30, 2024. As such, Net Income from all Activities increased by 9% to close at \$1.55 billion (2023: \$1.43 billion).

Operating Expenses decreased by 1% from \$643.52 million in 2023 to \$635.01 million in the period under review, while other finance Charges for the nine months ended September 30, 2024, amounted to \$141.99 million, a 7% increase relative to \$132.63 million reported in 2023. As a result, operating profit for the nine months ended September 30, 2024, amounted to \$776.09 million, a 19% increase relative to \$652.67 million reported in 2023. Share of after-tax profits of associated companies totalled \$13.31 million, a 47% increase from the corresponding period last year. (2023: \$9.05 million). Profit before Taxation for the nine months ended September 30, 2024, had a 19% increase to reach \$789.40 million (2023: \$661.72 million). Consequently, Net Profit increased by 29% to \$603.78 million (2023: \$468.15 million). Net profit attributable to shareholders for the period totalled \$598.46 million, relative to the \$463.74 million reported twelve months prior.

Consequently, Earnings Per Share for the nine months amounted to \$2.58 (2023: EPS: \$2.00). The number of shares used in these calculations was 232,024,923.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.8502	124.9133	157.2470	179.2200	126.5405	159.2271
CAD	112.5000	90.7740	108.9747	128.4120	96.3360	115.9075
GBP	207.1000	167.2450	203.9556	230.2800	191.1800	205.6892
EURO	170.0000	137.0220	167.6172	179.0000	164.0000	177.1632

\*Rates as at November 4, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 4, 2024) trading session. The overnight rate stood at 6.00% to 6.25%, while the 30-day rate ranged from 7.00% to 7.50%.

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (November 4, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

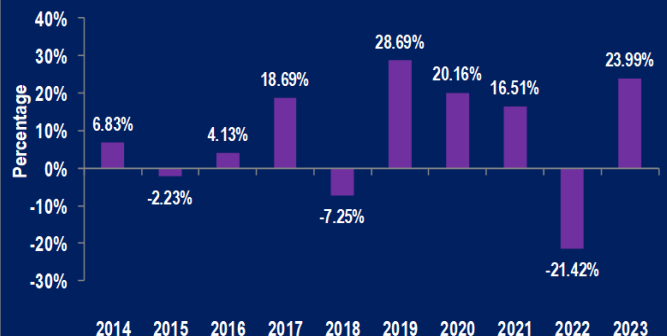
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 7.81 % and a 5-year return of 11.41%. The Fund also has a 10-year return of 8.77%. Rates are as of June 30, 2024.

#### Fund Yearly Return



### 'Trump Trade' Doubts Drag on Dollar, Boosting US Treasuries

Treasury yields fell sharply, and the dollar weakened as investors pared bets on Republican Donald Trump prevailing in Tuesday's US election.

The yield on 10-year Treasuries dropped as much as 11 basis points to 4.27% after a new poll suggested traders were underestimating the prospect of a win for Democrat Kamala Harris.

<https://www.bloomberg.com/news/articles/2024-11-04/dollar-falls-bond-futures-gain-as-some-trump-trades-are-pared>

### Investors Await BOE Verdict on Whether Budget Hinders Rate Cuts

The Bank of England may extinguish hopes of a shift to quicker interest-rate cuts this week after the budget reignited inflation concerns and triggered a selloff in UK bonds that evoked memories of the 2022 market meltdown.

Economists and traders expect the Monetary Policy Committee to push ahead with only the second rate cut this year on Thursday, lowering the benchmark rate by a quarter point to 4.75%.

<https://www.bloomberg.com/news/articles/2024-11-04/investors-await-boe-verdict-on-whether-budget-hinders-rate-cuts>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 28, 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

### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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)