



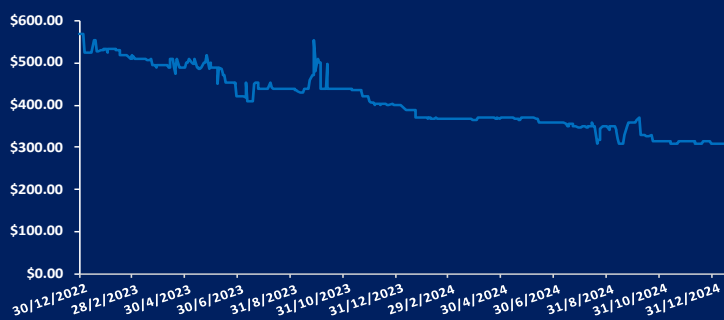
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	GHL	BPOW	CHL	ISP
Last Traded Price (\$)	2.79	304.00	5.54	11.00	28.00
Trailing EPS (\$)	0.18	83.93	0.31	0.66	0.84
P/E (times)	15.63	3.62	18.78	16.79	29.94
Projected P/E (times)	13.71	3.75	16.66	17.09	31.12
Projected EPS (\$)	0.21	81.03	0.35	0.65	0.81
Book Value per share (\$)	0.46	435.67	2.97	2.80	6.10
Price/Book Value (times)	6.17	0.70	1.94	3.94	4.14
Dividend Yield (2024)	3.57%	0.25%	1.78%	2.29%	N/A
Volumes	475,548	219	41,121	11	3,652
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:

Reported in Trinidad & Tobago Dollars (unless otherwise stated):

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).

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 twelve-month trailing EPS was \$3.58 (J\$83.93), and the number of shares used in these calculations was 232,024,923.

Prices are as at February 13, 2025 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.5000	124.5090	156.9957	178.6400	124.9132	158.3209
CAD	111.6000	86.1000	109.7871	121.8000	101.0000	111.4046
GBP	198.1500	156.4550	195.2832	203.6480	182.5200	196.6995
EURO	164.9000	128.7400	163.2458	182.1200	155.8000	163.1609

*Rates as at February 12, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 13, 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 (February 13, 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%.

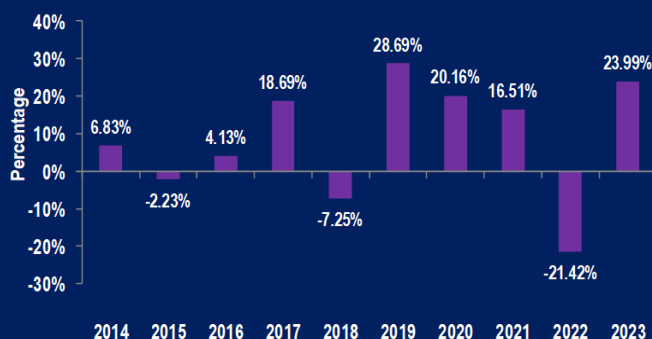
OVER THE COUNTER FUNDS (CI FUNDS)

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 Wholesale Inflation Exceeds Forecast on Higher Food, Energy

US wholesale prices picked up in January on higher food and energy costs, highlighting only limited progress on inflation ahead of tariffs imposed by the Trump administration.

The producer price index for final demand rose 0.4% from a month earlier following an upwardly revised 0.5% increase in December, according to a Bureau of Labor Statistics report released Thursday.

<https://www.bloomberg.com/news/articles/2025-02-13/us-wholesale-inflation-exceeds-forecast-on-higher-food-energy?srnd=phx-economics-v2>

German Economy Is Set for Another Year of Contraction, DIHK Says

Germany's economy will probably shrink for a third year in 2025, according to the German Chamber of Commerce and Industry.

A survey of about 23,000 companies across all sectors and regions of the country showed that "significantly more firms continue to expect worse business than better," the lobby group — known as DIHK — said in a statement on Thursday. Based on the results, it expects gross domestic product to decline by 0.5% this year.

<https://www.bloomberg.com/news/articles/2025-02-13/german-economy-is-set-for-another-year-of-contraction-dihk-says?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

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.

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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