



**MAYBERRY**  
INVESTMENTS LIMITED

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

Stock Symbol	GHL	JP	GK	DOLLA	ISP
Last Traded Price (\$)	320.00	22.56	72.50	3.00	21.00
Trailing EPS (\$)	79.52	13.65	8.06	0.19	0.94
P/E (times)	4.03	1.62	9.13	15.55	22.33
Projected P/E (times)	3.96	19.36	9.24	13.80	19.11
Projected EPS (\$)	81.03	1.15	7.96	0.21	1.10
Book Value per share (\$)	417.70	32.75	83.19	0.46	5.98
Price/Book Value (times)	0.77	0.68	0.88	6.40	3.51
Dividend Yield (2023)	0.21%	1.36%	2.73%	2.44%	N/A
Volumes	530	NIL	5,127	319,804	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

#### Unaudited financials for the six months ended June 30, 2024:

Guardian Holdings Limited (GHL) for the six months ended June 30, 2024, reported a 39% increase in net results from insurance activities totalling \$401.87 million compared to \$288.87 million in the corresponding period last year.

Net Income From Investing Activities amounted to \$935.96 million (2023: \$1.03 billion). Consequently, net insurance finance expenses increased by 1% to \$418.08 million compared to \$421.36 million for the six months ended June 30, 2023.

Operating Expenses decreased by 2% from \$413.42 million in 2023 to \$405.70 million in the period under review. As a result, operating profit for the six months ended June 30, 2024, amounted to \$510.62 million relative to \$505.67 million reported in 2023.

Net Income from all Activities for the six months ended June 30, 2024, amounted to \$1.01 billion, a 3% increase relative to \$980.79 million reported in 2023.

Finance Charges for the six months ended June 30, 2024, amounted to \$93.46 million, a 5% increase relative to \$88.70 million reported in 2023. Net Profit increased to \$404.95 million (2023: \$3381.10 million). Equity holders of the parent for the period totalled \$401.05 million, relative to the \$378.25 million reported twelve months prior.

Consequently, Earnings Per Share for the six months amounted to \$1.73 (2023: EPS: \$1.63. The twelve-month trailing EPS was \$3.10 (J\$71.71), and 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	161.5000	124.1048	156.9021	178.3500	127.0442	158.2916
CAD	116.0000	92.3320	112.4837	131.8920	106.0000	118.6653
GBP	207.9000	167.0790	202.9875	234.3200	186.0000	207.3105
EURO	172.3000	140.9582	168.5027	181.9500	167.8000	178.9596

\*Rates as at August 30, 2024

### MONEY MARKET

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

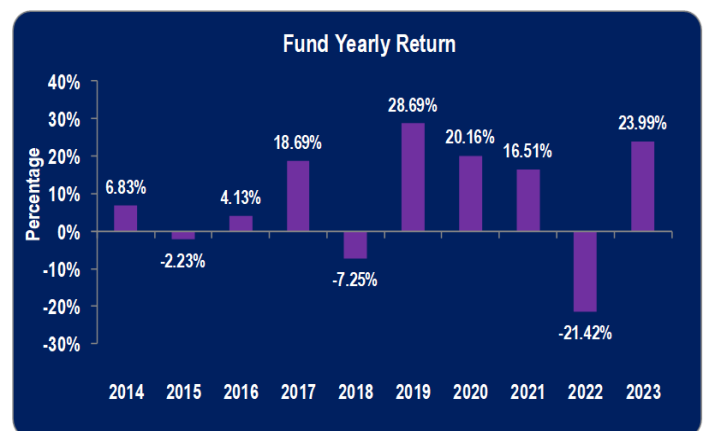
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (August 30, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

### 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.



## Treasuries Slide as Data Fail to Support Jumbo Fed Rate Cut

Treasuries declined as the Federal Reserve's favored inflation gauge reinforced the outlook for a measured pace of interest-rate cuts starting next month.

The declines on Friday pushed the yield on two-year notes, which are sensitive to central bank policy, up as much as 3.7 basis points to 3.92% after data showed a key measure of underlying US inflation rose at a mild pace and household spending picked up in July. Yields across the US curve edged higher by at least a basis point.

<https://www.bloomberg.com/news/articles/2024-08-30/treasuries-slide-as-data-fail-to-support-jumbo-fed-rate-cut?srnd=phx-economics-v2>

## ECB's Muller Says Confidence in September Rate Cut is Growing

The European Central Bank is increasingly likely to lower borrowing costs again at its meeting next month, but what happens beyond that is less certain, Governing Council member Madis Muller said.

"We can be increasingly confident that in September, it's possible to lower policy rates," the Estonian central-bank chief told Bloomberg in Tallinn, citing a slower wage gains and other data that have developed broadly in line with ECB projections.

<https://www.bloomberg.com/news/articles/2024-08-30/ecb-s-muller-says-confidence-in-september-rate-cut-is-growing?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 26, 2024

	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	4.89
Current Yield	6.26

The platinum portfolio has an effective maturity of 18.49 years and duration of 11.18 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.

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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)



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