



MAYBERRY
INVESTMENTS LIMITED

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LOCAL STOCK MARKET: (JS)*

Stock Symbol	GHL	SGJ	CABROKERS	CFF	ELITE
Last Traded Price (\$)	335.00	44.01	3.40	1.49	1.74
Trailing EPS (\$)	79.52	6.00	0.36	0.14	0.09
P/E (times)	4.37	7.39	9.63	10.72	19.58
Projected P/E (times)	4.29	7.01	8.64	11.58	86.40
Projected EPS (\$)	81.03	6.33	0.40	0.13	0.02
Book Value per share (\$)	417.70	42.41	2.16	0.78	1.46
Price/Book Value (times)	0.83	1.05	1.58	1.90	1.17
Dividend Yield (2023)	0.21%	3.52%	1.21%	2.78%	N/A
Volumes	618	377,425	100,687	473	47,153
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.

Net impairment losses on financial assets closed at \$9.93 million (2023: \$30.12 million), while 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. Share of after-tax profits of associated companies totalled \$9.88 million a 45% increase from the corresponding period last year. (2023: \$6.82 million).

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. For the quarter, Equity holders of the parent amounted to \$167.22 million compared to the \$122.58 million reported in 2023.

Consequently, Earnings Per Share for the six months amounted to \$1.73 (2023: EPS: \$1.63). 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	159.1855	124.5090	156.4793	178.6400	124.5090	157.9189
CAD	117.3500	92.2500	114.4527	131.1960	96.7280	117.6571
GBP	211.0000	168.4900	205.8221	235.4800	185.0000	211.5448
EURO	176.0000	140.2200	174.6779	182.3000	153.0000	177.0817

*Rates as at September 23, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 24, 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%.

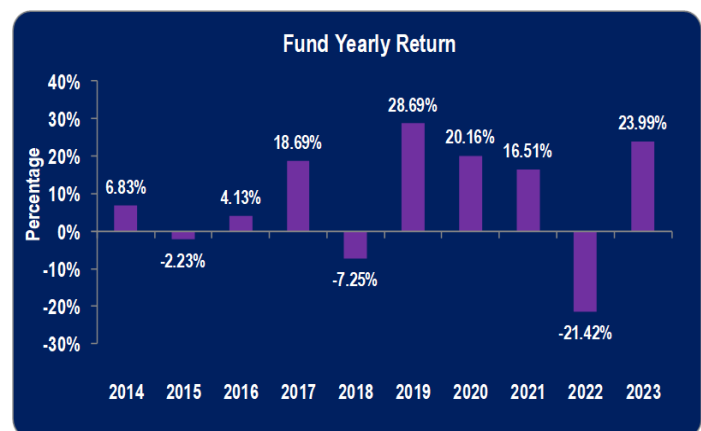
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (September 24, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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.



Bowman Says Fed Must Keep Eye on Inflation, Upside Risks Remain

Federal Reserve Governor Michelle Bowman said the central bank should lower interest rates at a “measured” pace, arguing that inflationary risks remain and that the labor market has not shown significant weakening.

“Turning to the risks to achieving our dual mandate, I continue to see greater risks to price stability, especially while the labor market continues to be near estimates of full employment,” Bowman said Tuesday to the Kentucky Bankers Association.

<https://www.bloomberg.com/news/articles/2024-09-24/bowman-says-fed-must-keep-eye-on-inflation-upside-risks-remain?smd=phx-economics-v2>

ECB's Muller Says October Cut Not Excluded But Data Are Scarce

European Central Bank Governing Council member Madis Muller isn't “totally” ruling out another interest-rate cut next month but reckons policymakers may lack sufficient data to make definitive judgments on the region's struggling economy.

“It's early to express a clear position on the interest-rate decision in October,” the Estonian official told Bloomberg on Tuesday in Tallinn. “It will be easier to decide in December because then we'll again have a full picture with an updated outlook.”

<https://www.bloomberg.com/news/articles/2024-09-24/ecb-s-muller-says-october-cut-not-excluded-but-data-is-scarce?smd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 16, 2024

	Percentage (%)
Yield to Maturity	6.83
Weighted Average Coupon	4.89
Current Yield	6.13

The platinum portfolio has an effective maturity of 18.43 years and duration of 11.20 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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