



MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	GHL	AMG	CFF	ISP
Last Traded Price (\$)	22.78	305.00	3.14	1.30	20.00
Trailing EPS (\$)	3.83	83.93	0.27	0.14	0.94
P/E (times)	5.65	3.64	11.84	10.08	21.26
Projected P/E (times)	5.23	3.77	13.12	10.88	18.20
Projected EPS (\$)	4.14	81.03	0.24	0.13	1.10
Book Value per share (\$)	25.03	435.67	2.65	0.78	5.98
Price/Book Value (times)	0.87	0.70	1.18	1.79	3.34
Dividend Yield (2023)	0.96%	0.21%	N/A	2.78%	N/A
Volumes	20,176	52	4,927	1,242	70
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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).

Profit before Taxation for the nine months ended September 30, 2024, had a 19% increase to reach \$789.40 million (2023: \$661.72 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	160.5500	125.1558	157.8958	179.5680	124.9132	159.4670
CAD	117.6000	91.0200	112.3218	128.7600	105.5800	115.3461
GBP	203.3000	166.8300	200.3672	209.6801	189.2400	202.1205
EURO	168.5000	137.3500	166.6268	175.7601	161.0500	169.2218

*Rates as at November 13, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 14, 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%.

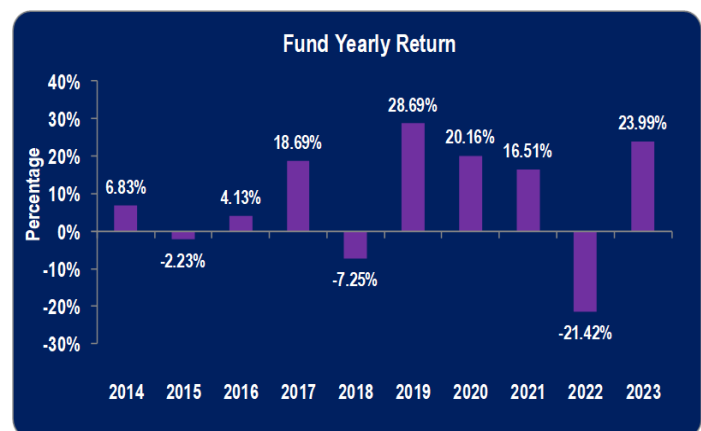
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (November 14, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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.



US Producer Prices Rise, Risking Pressure in Fed's Favored Gauge

US producer prices picked up in October, fueled in part by gains in portfolio management and other categories that feed into the Federal Reserve's preferred inflation gauge.

The producer price index for final demand increased 0.2% from a month earlier after rising a revised 0.1% in September, Bureau of Labor Statistics data showed Thursday. Compared with a year ago, the PPI rose 2.4%.

<https://www.bloomberg.com/news/articles/2024-11-14/prices-paid-to-us-producers-picked-up-in-october?srd=phx-economics-v2>

ECB's Guindos Says Inflation Data Are Going in Right Direction

Euro-area consumer-price numbers are offering some encouragement for policymakers, according to European Central Bank Vice President Luis de Guindos.

"There's good news with inflation and not so good news on economic growth," he said in Madrid on Thursday. "We expect services inflation to slow down in the coming months. Our expectation of inflation evolution is that it will converge in a clear and stable manner towards price stability, 2%."

<https://www.bloomberg.com/news/articles/2024-11-14/ecb-s-guindos-says-inflation-data-are-going-in-right-direction?srd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 06, 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 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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