



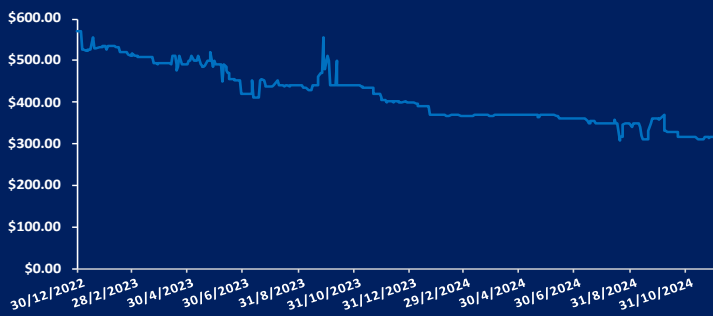
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	GHL	KW	DOLLA	JMMBGL	ELITE
Last Traded Price (\$)	314.00	31.00	3.00	22.00	2.01
Trailing EPS (\$)	83.93	2.08	0.17	5.27	0.06
P/E (times)	3.75	14.83	17.30	4.18	35.00
Projected P/E (times)	3.88	14.19	16.60	5.87	36.26
Projected EPS (\$)	81.03	2.18	0.18	3.75	0.06
Book Value per share (\$)	435.67	33.42	0.42	29.59	1.41
Price/Book Value (times)	0.72	0.92	7.10	0.74	1.41
Dividend Yield (2023)	0.21%	2.52%	2.44%	0.96%	N/A
Volumes	126	1,781	1,201,733	65,584	603
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). 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 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	159.8500	124.1856	156.0710	178.1760	124.5090	157.5183
CAD	113.0000	89.2980	111.2675	126.3240	106.0000	111.9166
GBP	203.5000	162.2650	194.5280	226.7800	187.2100	196.3978
EURO	165.9000	133.4140	163.8595	171.3000	158.1000	164.9072

*Rates as at December 2, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (December 3, 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 (December 3, 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%.

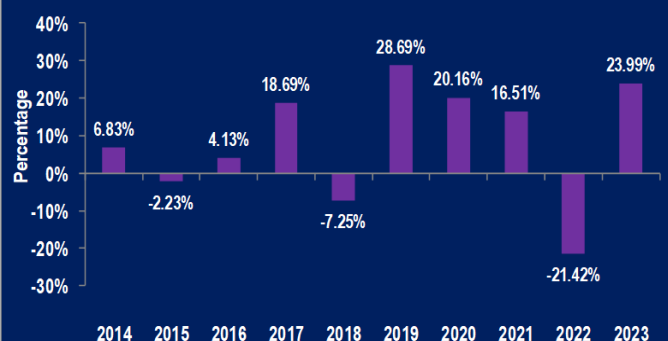
OVER THE COUNTER FUNDS (CI FUNDS)

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 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



Fed Officials Keep Options Open for December Rate Decision

Three Federal Reserve officials on Monday made clear they expect the US central bank to continue cutting interest rates over the next year but stopped short of saying they are committed to making the next reduction later this month.

Fed Governor Christopher Waller, addressing a conference in Washington, said he's inclined to vote to lower borrowing costs when Fed officials gather Dec. 17-18, but added that data due before then could make the case for holding rates steady.

<https://www.bloomberg.com/news/articles/2024-12-02/fed-s-waller-says-he-s-leaning-toward-rate-cut-in-december?srnd=phx-markets>

ECB's Data-Dependent, Gradual Approach Still Appropriate, Kazaks Says

The European Central Bank's data-dependent and gradual approach to setting monetary policy remains appropriate, Governing Council member Martins Kazaks says in presentation for online event.

"If downside risks were to materialize, data dependency allows to act in faster to avoid settling into 'bad' equilibria," the Latvian central-bank chief says. "The easing cycle will continue, but the pace and depth of it will continue to be determined by the incoming data" and the Governing Council's judgment.

<https://www.bloomberg.com/news/articles/2024-12-03/ecb-s-data-dependent-gradual-approach-still-appropriate-kazaks>

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

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.

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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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