



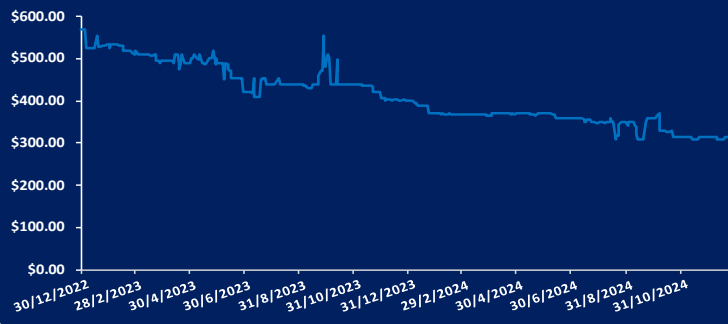
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	LUMBER	GHL	LASM	DOLLA	ISP
Last Traded Price (\$)	2.65	310.00	8.16	3.04	23.48
Trailing EPS (\$)	0.20	83.93	0.61	0.17	0.84
P/E (times)	12.40	3.69	12.23	17.30	24.05
Projected P/E (times)	10.38	3.83	11.67	16.60	25.00
Projected EPS (\$)	0.24	81.03	0.64	0.18	0.81
Book Value per share (\$)	1.01	435.67	3.29	0.42	6.10
Price/Book Value (times)	2.47	0.71	2.26	7.10	3.32
Dividend Yield (2023)	2.86%	0.21%	2.67%	2.44%	N/A
Volumes	3,452,486	1,685	2,342,337	1,104,244	242
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:

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). Taxation for the nine months amounted to \$185.62 million, a 4% decrease from the \$193.57 million reported in 2023. 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 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	159.0000	123.7005	155.0771	177.4800	123.2962	156.3912
CAD	110.0000	87.0840	106.9368	123.1920	95.0000	110.4938
GBP	197.2000	160.8125	194.1271	224.7500	175.0000	196.8770
EURO	161.5000	131.8560	160.8565	186.5280	154.0000	166.8408

\*Rates as at December 24, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (December 27, 2024) 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 (December 27, 2024) 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%.

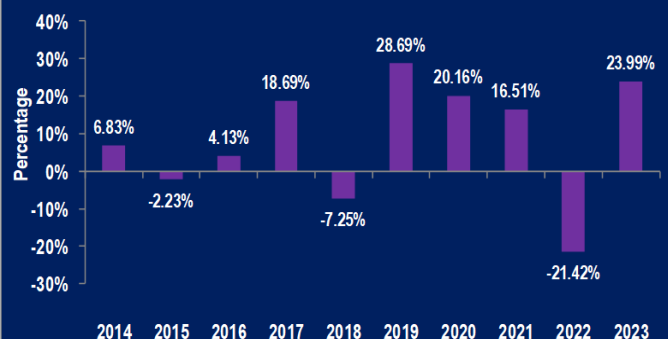
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 Continuing Claims Rise to Highest in More Than Three Years

Recurring applications for US unemployment benefits rose to the highest in more than three years, adding to signs that it is taking longer for out-of-work people to find a job.

Continuing applications, a proxy for the number of people receiving benefits, rose to 1.91 million in the week ended Dec. 14, according to Labor Department data released Thursday.

<https://www.bloomberg.com/news/articles/2024-12-26/us-continuing-claims-rise-to-highest-in-more-than-three-years>

## Bonds Fall as Thin Year-End Trading Compounds December Selloff

Bonds in Europe slid on Friday, with thin volumes compounding the moves and extending a rapid selloff this month as traders bet on a less aggressive pace of interest-rate cuts from major central banks.

The yield on 10-year German bonds rose as much as seven basis points to 2.40% as trading resumed after Christmas break, touching the highest level since late-November.

<https://www.bloomberg.com/news/articles/2024-12-27/bonds-fall-as-thin-year-end-trading-compounds-december-selloff?srd=phx-markets>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 02, 2024

	Percentage (%)
<b>Yield to Maturity</b>	<b>7.22</b>
<b>Weighted Average Coupon</b>	<b>4.89</b>
<b>Current Yield</b>	<b>6.39</b>

The platinum portfolio has an effective maturity of 18.31 years and duration of 11.26 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.

## 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](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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