

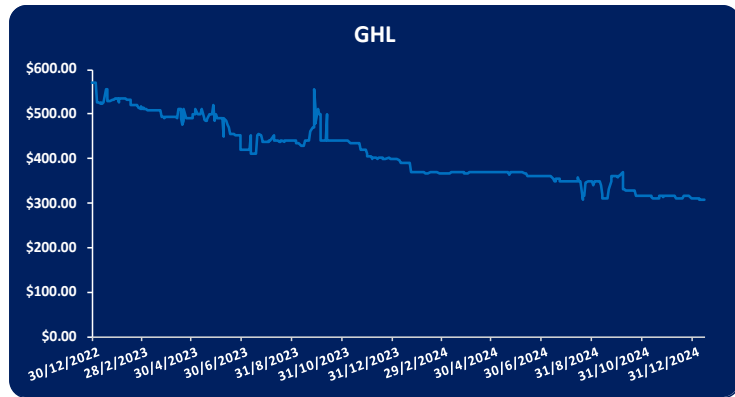


**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	CABROKERS	GHL	LASM	DOLLA	ISP
Last Traded Price (\$)	2.80	309.00	8.00	2.93	24.95
Trailing EPS (\$)	0.19	83.93	0.61	0.17	0.84
P/E (times)	14.24	3.58	13.32	17.12	29.63
Projected P/E (times)	7.69	3.71	12.71	16.43	30.80
Projected EPS (\$)	0.35	81.03	0.64	0.18	0.81
Book Value per share (\$)	2.00	435.67	3.29	0.42	6.10
Price/Book Value (times)	1.35	0.69	2.46	7.03	4.09
Dividend Yield (2024)	4.88%	0.25%	2.00%	3.57%	N/A
Volumes	7,875	878	85,184	105,402	2
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 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	159.0900	124.1048	156.3759	178.0600	125.3175	157.4668
CAD	111.0000	86.6740	108.0482	122.7281	88.4090	110.3168
GBP	195.0000	154.7950	184.4062	216.3400	176.0000	191.3053
EURO	162.8000	128.5760	161.3418	181.8880	151.0000	161.9393

\*Rates as at January 14, 2025

### MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 15, 2025) trading session. The overnight rate stood at 5.50% to 5.75%, while the 30-day rate ranged from 5.75% to 6.00%.

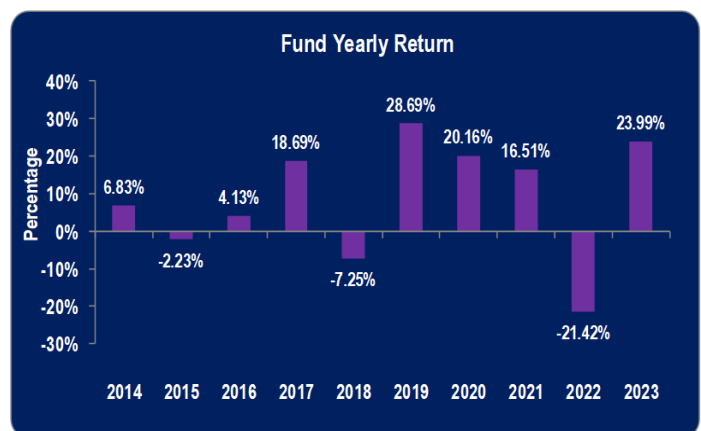
The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (January 15, 2025) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

### 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.



## US Core CPI Eases to 0.2% After Months of Firm Inflation

US consumer prices rose in December by less than forecast after months of faster underlying inflation persuaded the Federal Reserve to signal a pause in interest-rate cuts.

The so-called core consumer price index — which excludes food and energy costs — increased 0.2% after rising 0.3% four straight months, Bureau of Labor Statistics figures showed Wednesday.

<https://www.bloomberg.com/news/articles/2025-01-15/us-core-cpi-eases-to-0-2-after-months-of-firm-inflation>

## ECB Will Keep Easing with Economy Losing Momentum, Guindos Says

The European Central Bank will continue lowering interest rates as the region's economy struggles to grow, according to Vice President Luis de Guindos.

"The policy trajectory is clear, and we expect to continue to further reduce the restrictiveness of monetary policy," Guindos said Wednesday. "The latest information suggests that the economy is losing momentum."

<https://www.bloomberg.com/news/articles/2025-01-15/ecb-will-keep-easing-with-economy-losing-momentum-guindos-says?srnd=phx-economics-v2>

## 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 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)

