



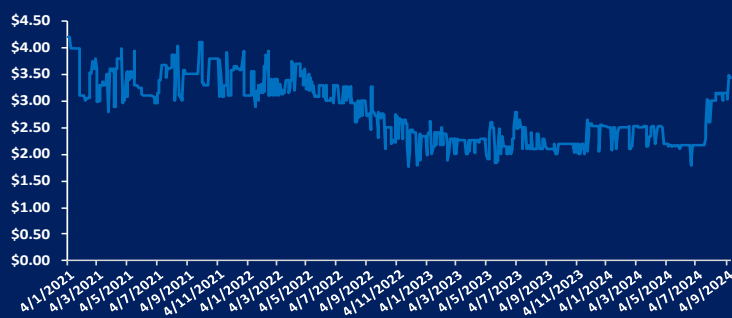
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ROC	DOLLA	SGJ	LASM	KEY
Last Traded Price (\$)	3.60	2.91	57.00	7.60	2.31
Trailing EPS (\$)	0.34	0.18	6.48	0.63	0.09
P/E (times)	10.60	16.02	8.80	12.63	25.42
Projected P/E (times)	8.00	14.05	9.01	12.40	19.72
Projected EPS (\$)	0.45	0.21	6.33	0.64	0.12
Book Value per share (\$)	3.75	0.46	44.50	3.46	2.48
Price/Book Value (times)	0.96	6.32	1.28	2.30	0.95
Dividend Yield (2024)	2.50%	3.57%	3.06%	2.00%	N/A
Volumes	7,130	234,789	130,881	69,300	7,961
Recommendation	BUY	BUY	HOLD	HOLD	SELL

ROC



STOCK OF THE DAY: Ironrock Insurance Company Limited(ROC)

Unaudited financials for the year ended December 31, 2024:

Ironrock Insurance Company Limited (ROC) for the year ended December 31, 2024, reported a 26% increase in Insurance Revenue totaling \$1.75 billion compared to \$1.40 billion in the corresponding period last year.

Reinsurance Contracts Expense amounted to \$939.52 million (2023: \$710.55 million), this represents an increase of 32% year over year. Also, insurance service contracts expenses increased by 18% to \$667.64 million compared to \$565.09 million for the year ended December 31, 2023.

Investment return for the year ended December 31, 2024, increased by 32% from \$78.80 million in 2023 to \$104.30 million in the period under review. Other income for the year ended December 31, 2024, amounted to \$9.52 million, a 53% decrease relative to \$20.07 million reported in 2023. Operating expense totalled \$174.79 million a 47% increase from the corresponding period last year. (2023: \$118.51 million).

Profit before taxation for the year ended December 31, 2024, amounted to \$86.66 million, a 16% decrease relative to \$103.10 million reported in 2023. Taxation for the year ended December 31, 2024, had a 27% decrease to reach \$14.00 million (2023: \$19.17 million). As such, Profit for the year amounted to \$72.66 million, a 13% decrease from the \$83.94 million reported in 2023.

Consequently, Earnings Per Share for the year amounted to \$0.34 (2023: EPS: \$0.39). The twelve-month trailing EPS was \$0.34, and the number of shares used in these calculations was 214,000,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.5000	124.8360	157.1832	179.2200	125.9836	158.3065
CAD	111.8500	86.7150	110.8157	122.6700	101.0000	111.8929
GBP	200.6300	157.4925	194.1842	220.1100	185.7800	196.9216
EURO	166.4000	129.3550	165.4650	170.6000	157.5500	165.5797

*Rates as at February 17 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 18, 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 (February 18, 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%.

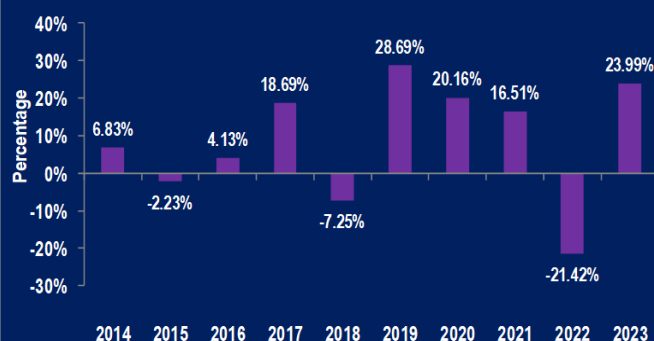
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



Fed's Waller Favors Pausing Rate Cuts Until Inflation Bump Fades

Federal Reserve Governor Christopher Waller said recent economic data support keeping interest rates on hold, but if inflation behaves as it did in 2024, policymakers can get back to cutting "at some point this year."

"If this wintertime lull in progress is temporary, as it was last year, then further policy easing will be appropriate," Waller said in remarks he's scheduled to deliver on Tuesday in Sydney. "But until that is clear, I favor holding the policy rate steady."

<https://www.bloomberg.com/news/articles/2025-02-17/fed-s-waller-favors-pausing-rate-cuts-until-inflation-bump-fades?srnd=phx-markets>

German Investor Outlook Jumps Most in Two Years Before Vote

Investor confidence in Germany's economy improved by the most in two years, with elections this weekend set to produce a more market-friendly government and interest-rate cuts bolstering demand.

The ZEW institute's index of expectations rose to 26 in February from 10.3 in January — more than economists had forecast.

<https://www.bloomberg.com/news/articles/2025-02-18/german-investor-outlook-improves-most-in-two-years-before-vote?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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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