



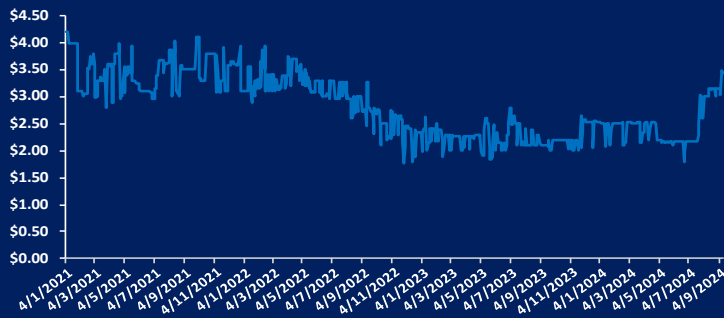
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	CABROKERS	ROC	BPOW	LASD	BRG
Last Traded Price (\$)	2.50	3.75	5.03	4.70	8.00
Trailing EPS (\$)	0.19	0.34	0.31	0.37	0.49
P/E (times)	13.18	11.04	17.45	12.48	15.92
Projected P/E (times)	7.12	8.78	15.47	11.81	72.17
Projected EPS (\$)	0.35	0.43	0.35	0.39	0.11
Book Value per share (\$)	2.00	3.75	2.97	2.90	5.45
Price/Book Value (times)	1.25	1.00	1.80	1.58	1.44
Dividend Yield (2024)	4.88%	2.50%	1.78%	2.58%	N/A
Volumes	42,851	300	1,061	199,213	5,046
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. Consequently, Insurance Service results increased by 23% to close at \$147.64 million (2023: \$119.72 million).

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. 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.

Prices are as at February 22, 2025 \*Projections are made to the company's financial year end

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.8501	123.7005	155.8611	178.0600	124.1048	157.8672
CAD	110.7500	86.3050	107.9106	122.6700	88.9992	108.5757
GBP	200.5500	155.3900	196.7687	220.1100	187.0200	198.1466
EURO	164.5500	127.5750	163.8191	182.7000	157.0000	169.2092

\*Rates as at March 05, 2025

### MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 25, 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 25, 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%.

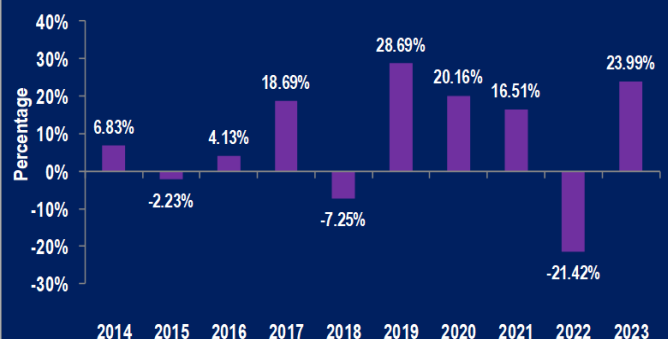
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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



## US Jobless Claims Drop to 221,000, Returning to Muted Levels

Applications for US unemployment benefits fell last week, returning to muted levels seen at the start of the year.

Initial claims decreased by 21,000 to 221,000 in the week ended March 1. The median forecast in a Bloomberg survey of economists called for 233,000 applications.

<https://www.bloomberg.com/news/articles/2025-03-06/us-jobless-claims-drop-to-221-000-returning-to-muted-levels?srnd=phx-economics-v2>

## ECB Cuts Again and Signals Easing Phase Is Nearing Its End

The European Central Bank lowered interest rates for the sixth time since June and indicated that its cutting phase may be drawing to a close as inflation cools and the economy digests seismic shifts in geopolitics.

The deposit rate was reduced by a quarter point to 2.5%, as predicted by all but one analyst in a Bloomberg survey.

<https://www.bloomberg.com/news/articles/2025-03-06/ecb-cuts-again-and-signals-easing-phase-is-nearing-its-end?srnd=phx-economics-v2>

## 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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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)

