



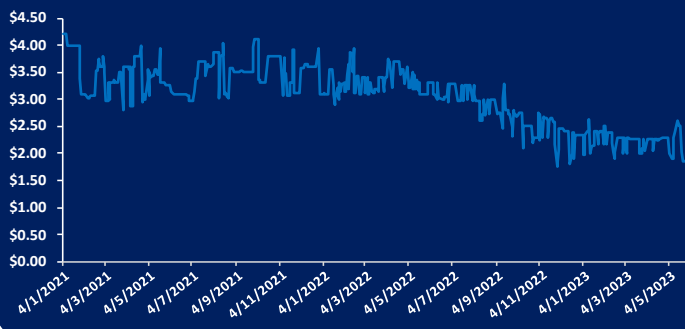
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ROC	ECL	LASD	INDIES	ELITE
Last Traded Price (\$)	2.18	3.81	5.35	2.70	1.57
Trailing EPS (\$)	0.32	0.27	0.41	0.16	0.02
P/E (times)	6.88	13.86	12.45	16.62	80.38
Projected P/E (times)	6.21	13.59	11.02	14.30	79.32
Projected EPS (\$)	0.35	0.28	0.47	0.19	0.02
Book Value per share (\$)	3.26	0.78	2.70	0.96	1.37
Price/Book Value (times)	0.67	4.88	1.91	2.81	1.15
Dividend Yield (2023)	N/A	N/A	2.65%	3.91%	N/A
Volumes	12	229,621	601,032	766	455
Recommendation	BUY	BUY	HOLD	HOLD	SELL

ROC



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

Unaudited financials for the twelve months ended December 31, 2023:

Ironrock Insurance Company Limited (ROC) for the twelve months ended December 31, 2023, reported a 41% increase in Insurance Revenue totalling \$1.40 billion compared to \$991.90 million in the corresponding period last year. Insurance Revenue for the fourth quarter had a 50% increase to close at \$387.74 million compared to \$258.57 million for the comparable quarter of 2022.

Reinsurance Contracts Expense amounted to \$746.01 million (2022: \$439.10 million), this represents an increase of 70% year over year. Insurance service contracts expense increased by 12% to \$549.64 million compared to \$491.37 million for the twelve months ended December 31, 2022. Insurance Service results increased by 62% to close at \$99.71 million (2022: \$61.42 million).

Investment income increased by 38% from \$57.57 million in 2022 to \$79.65 million in the period under review, while, other income for the twelve months ended December 31, 2023 amounted to \$20.06 million, a 166% increase relative to \$7.54 million reported in 2022.

Operating expenses totalled \$118.51 million, a 14% increase from the corresponding period last year. (2022: \$103.60 million). Net profit for the twelve months ended December 31, 2023, amounted to \$67.77 million, a 230% increase from the \$20.55 million reported in 2022.

Consequently, Earnings Per Share for the twelve months amounted to \$0.32 (2022: EPS: \$0.10). The twelve-month trailing EPS was \$0.32 and the number of shares used in these calculations was 214,000,000.

Notably, ROC's stock price closed the trading period on June 3, 2024, at a price of \$2.48 with a corresponding P/E ratio of 6.88x.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.0000	123.2963	154.0800	176.9000	146.5000	155.8203
CAD	114.0000	91.0200	109.7221	128.7600	105.0000	112.8201
GBP	198.5000	161.0200	192.5982	202.7500	182.0000	199.3781
EURO	166.4000	136.3705	162.7845	190.8200	163.0000	172.4286

*Rates as at May 31, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (June 3, 2024) trading session. The overnight rate stood at 8.00% to 8.25%, while the 30-day rate ranged from 7.25% to 7.50%.

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (June 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 5.50%.

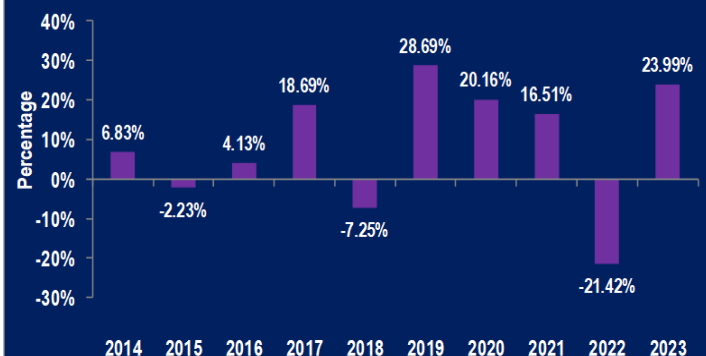
OVER THE COUNTER FUNDS (CI FUNDS)

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 9.4% and a 5-year return of 10.50%. The Fund also has a 10-year return of 10.90%. Rates are as of April 30, 2024.

Fund Yearly Return



Key Engines of US Consumer Spending Are Losing Steam All at Once

The main drivers behind the remarkably resilient American consumer are losing steam at the same time, suggesting a recent pullback in household demand may be more than just a one-off.

Real disposable incomes have risen only modestly over the past year. The saving rate now stands at a 16-month low as households have mostly exhausted the extra pile of cash they squirreled away during the pandemic. In turn, many Americans are increasingly relying on credit cards and other sources of financing to support their spending.

<https://www.bloomberg.com/news/articles/2024-06-02/key-engines-of-us-consumer-spending-are-losing-steam-all-at-once?srnd=economics-v2>

German Minister Expects ECB Rate Cut Soon, Hopes More Follow

German Economy Minister Robert Habeck said he hopes more interest-rate cuts will follow after the European Central Bank begins its widely anticipated monetary easing cycle this week.

“Inflation is retreating toward 2%,” Habeck said Monday at an East German business forum in Bad Saarow near Berlin. “I think the ECB will cut the key interest rate in the near future and hopefully further interest-rate cuts will follow.”

<https://www.bloomberg.com/news/articles/2024-06-03/german-minister-expects-ecb-rate-cut-soon-hopes-more-follow?srnd=homepage-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 3, 2024	
	Percentage (%)
Yield to Maturity	6.76
Weighted Average Coupon	4.89
Current Yield	6.09

The platinum portfolio has an effective maturity of 18.72 years and duration of 11.53 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.

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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