



Sagikor Group

SJ

Sagikor Group Jamaica Limited (SJ);

Opening price— \$42.43;

Price to book— 1.62 times;

P/E— 17.94 times

Week to Date: -0.06%

Month to Date: 1.02%

Quarter to Date: 5.07%

Year to Date: 5.07%

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.

Featured Stock

Sagikor Group Jamaica (SJ) is a proud member of the Sagikor Financial Corporation, a renowned financial conglomerate known for delivering world-class products and services. SGJ's core business areas encompass banking, investments, life and health insurance, pensions, and real estate services. The Group operates a diversified business model with segments spanning Individual Insurance, Employee Benefits, and Banking (Commercial and Investments). Sagikor Group Jamaica is dedicated to providing comprehensive financial solutions designed to meet both short-term and long-term needs, ensuring the financial well-being of its clients.

Sagikor Group Jamaica Limited (SJ) reported a 16% increase in insurance revenue, totaling \$54.53 billion for the year ended December 31, 2024, compared to \$46.82 billion in the corresponding period last year.

Insurance service expenses amounted to \$44.56 billion (2023: \$35.13 billion), representing a 27% year-over-year increase. Consequently, the insurance service result decreased by 23% to \$6.24 billion compared to \$8.07 billion for the year ended December 31, 2023.

Net investment income increased by 5%, closing at \$27.90 billion (2023: \$26.45 billion), while net insurance finance expenses increased by 52% from \$5.46 billion in 2023 to \$8.28 billion in the period under review. As a result, the net insurance and investment result for the year ended December 31, 2024, amounted to \$25.86 billion, an 11% decrease relative to \$29.05 billion reported in 2023.

Administration expenses for the year ended December 31, 2024, amounted to \$28.36 billion, a 12% increase relative to \$25.39 billion reported in 2023, while fees and other revenue totaled \$18.70 billion, a 6% increase from the corresponding period last year (2023: \$17.63 billion). As such, profit before taxes for the year ended December 31, 2024, amounted to \$13.10 billion, a 31% decrease relative to \$19.06 billion reported in 2023. Income taxes for the year ended December 31, 2024, decreased by 10% to reach \$4.05 billion (2023: \$4.49 billion).

Net income for the year amounted to \$9.05 billion, a 38% decrease from the \$14.57 billion reported in 2023. Net profit attributable to shareholders amounted to \$9.24 billion (2023: \$14.37 billion).

SGJ's management reported in their Q4 2024 report to stakeholders: "Despite several one-off items that contributed to the decline in full-year profits, SGJ has remained focused on improving service levels for our clients while driving internal efficiencies. This approach resulted in meaningful growth in the Group's insurance revenues and net interest income relative to the prior year. Expenses increased broadly in line with inflation, and we continued to fund significant capital investments in digital platforms and data security."

SJ (as at Friday March 14th, 2025) was trading at 1.62 times its book value with a P/E of 17.94 times.