

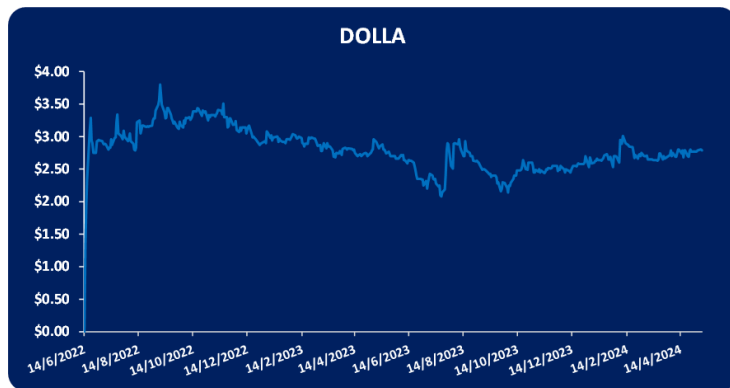


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	ROC	NCBFG	LASD	KREMI
Last Traded Price (\$)	2.53	2.18	57.88	5.01	3.75
Trailing EPS (\$)	0.17	0.32	4.58	0.41	0.14
P/E (times)	14.57	6.88	12.13	12.11	27.17
Projected P/E (times)	12.58	6.21	8.14	10.72	33.91
Projected EPS (\$)	0.20	0.35	6.83	0.47	0.11
Book Value per share (\$)	0.41	3.26	62.84	2.70	2.28
Price/Book Value (times)	6.16	0.67	0.88	1.86	1.64
Dividend Yield (2023)	1.51%	N/A	N/A	2.65%	N/A
Volumes	115,723	NIL	14,398	2,000	852
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Dolla Financial Services Limited (DOLLA)

Unaudited financials for the first quarter ended March 31, 2024:

Dolla Financial Services Limited (Dolla) for the first quarter ended March 31, 2024, reported a 26% increase in interest income totalling \$364.68 million compared to \$288.54 million in the corresponding three months last year.

Interest Expenses amounted to \$61.24 million (2023: \$45.75 million), this represents an increase of 34% year over year. Net Interest Income after Loan Impairment increase by 27% to close at \$300.29 million (2023: \$236.46 million). Fees and Other Income decreased from gains of \$12.29 million in 2023 to a loss of \$61,000 for the three months.

Foreign Exchange Losses for the first quarter amounted to \$284,000, a 95% decrease relative to \$5.42 million reported in 2023. Total Net Interest Income and Other Revenue for the three months amounted to \$299.95 million, a 23% increase relative to \$243.34 million reported in 2023.

Administrative Expenses totalled \$147.58 million a 22% increase from the corresponding period last year. (2023: \$120.71 million). Net Profit for the three months amounted to \$139.99 million (2023: \$120.77 million). Total Comprehensive Income for the three months amounted to \$130.43 million, an 8% increase from the \$120.56 million reported in 2023.

Consequently, Earnings Per Share for the three months amounted to \$0.06 (2023: EPS: \$0.02). The twelve month trailing EPS was \$0.18, and the number of shares used in these calculations was 2,500,000,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.8500	123.2963	156.0913	176.9000	126.2166	157.2529
CAD	115.5000	91.1840	114.4240	128.9920	105.1300	121.7189
GBP	202.0000	160.1900	193.6937	205.0000	183.1700	200.4470
EURO	166.1000	133.6600	163.6263	173.1000	162.0000	171.9860

*Rates as at July 5, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 8, 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%.

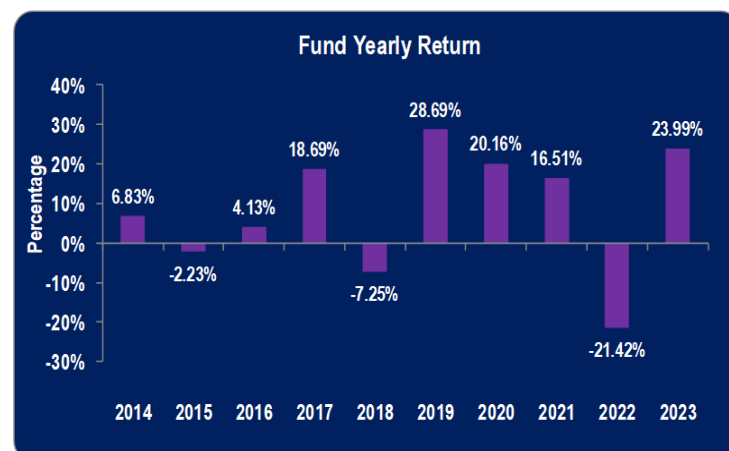
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 8, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 7.22 % and a 5-year return of 12.07 %. The Fund also has a 10-year return of 8.70%. Rates are as of May 31, 2024.



Strategists Say Stock Rally Needs a Bumper US Earnings Season

Corporate America needs to deliver a blowout quarterly earnings season for US stocks to extend a record-breaking rally, according to some Wall Street strategists.

Analysts' upgrades to profit estimates have outnumbered downgrades going into the second-quarter reporting period, according to a Citigroup Inc. index. At the same time, expectations for 12-month forward earnings stand at an all-time high, data compiled by Bloomberg show.

<https://www.bloomberg.com/news/articles/2024-07-08/a-bumper-us-earnings-season-is-key-for-stocks-to-scale-new-highs?srnd=markets-vp>

UK Chancellor Has No Plans to Change Interest on BOE Reserves

The UK's new Chancellor of the Exchequer said she has no plans to change the way interest is paid on the Bank of England's reserves, amid growing scrutiny of the losses the central bank's crisis-era bond buying program incurs for the government.

Rachel Reeves' comments addressed a policy known as tiering — whereby a portion of commercial banks' deposits held at the central bank are paid either zero interest or a discounted rate. Former prime minister Gordon Brown backs the idea as a way of increasing fiscal headroom, and it's among a range of proposals aimed at addressing losses caused by the rise in interest rates.

<https://www.bloomberg.com/news/articles/2024-07-08/uk-chancellor-has-no-plans-to-change-interest-on-boe-reserves?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 8, 2024

	Percentage (%)
Yield to Maturity	6.79
Weighted Average Coupon	4.89
Current Yield	6.11

The platinum portfolio has an effective maturity of 18.62 years and duration of 11.41 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