



DOLLA

Dolla Financial Services Limited (DOLLA);

Opening price— \$2.78;

Price to book— 6.01 times;

P/E— 14.60 times

Week to Date:	17.15%	▲
Month to Date:	-3.34%	▼
Quarter to Date:	-3.34%	▼
Year to Date:	2.70%	▲

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.

Dolla Financial Services Limited, founded in 2009 and operational since October 2014, aims to enhance financial accessibility for the unbanked and underbanked through innovative solutions. Listed on the Jamaica Stock Exchange in June 2022 after a highly oversubscribed IPO, Dolla prioritizes growth, excellence, and customer satisfaction in its comprehensive financial services approach.

Dolla Financial Services Limited (Dolla) for the six months ended June 30, 2024, reported a 26% increase in Interest Income totalling \$742.36 million compared to \$588.26 million in the corresponding period last year. Interest Expenses amounted to \$121.21 million (2023: \$101.18 million), this represents an increase of 20% year over year. Consequently, net interest income increased by 27% to \$622.56 million compared to \$490.52 million for the six months ended June 30, 2023. Net Interest Income after Loan Impairment increased by 27% to close at \$614.27 million (2023: \$482.03 million), while Fees and Other Income decreased by 100% from \$25.96 million in 2023 to \$35,000 in the period under review. Also, foreign exchange losses for the six months ended June 30, 2024, amounted to \$1.37 million, a 76% decrease relative to \$5.67 million reported in 2023. Consequently, Total Net Interest Income and Other Revenue for the six months ended June 30, 2024, amounted to \$612.94 million, a 22% increase relative to \$502.32 million reported in 2023. Administrative Expenses totalled \$309.49 million, a 15% increase from the corresponding period last year. (2023: \$269.91 million). Profit before Taxation totalled \$303.45 million a 31% increase from the corresponding period last year. (2023: \$232.41 million). Income Tax for the six months ended June 30, 2024, amounted to \$19.40 million, a 270% increase relative to \$5.25 million reported in 2023. As such, Net Profit for the six months ended June 30, 2024, had a 25% increase to reach \$284.05 million (2023: \$227.16 million). Total Comprehensive Income for the six months amounted to \$293.98 million, a 29% increase from the \$227.34 million reported in 2023.

Management highlighted, “Aligned with our strategic objectives, Dolla engaged in several key initiatives to drive growth and expand our market presence. On June 28, 2024, we celebrated a significant milestone with the opening of our 11th branch in Morant Bay, St. Thomas. This expansion represents another step forward in bringing our services closer to the heart of the communities we serve.”

DOLLA (as at Friday July 26, 2024) was trading at 6.01 times its book value with a P/E of 14.60 times.

