



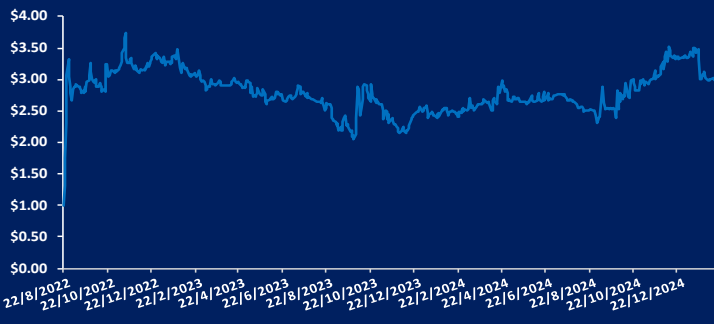
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	GHL	BPOW	CHL	ISP
Last Traded Price (\$)	2.81	303.50	5.28	11.10	24.04
Trailing EPS (\$)	0.18	83.93	0.31	0.66	0.84
P/E (times)	15.80	3.61	18.07	16.88	28.55
Projected P/E (times)	13.85	3.74	16.02	17.18	29.67
Projected EPS (\$)	0.21	81.03	0.35	0.65	0.81
Book Value per share (\$)	0.46	435.67	2.97	2.80	6.10
Price/Book Value (times)	6.24	0.69	1.86	3.96	3.94
Dividend Yield (2024)	3.57%	0.25%	1.78%	2.29%	N/A
Volumes	653,057	60	630	930	2,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL

DOLLA



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

Unaudited financials for the twelve months ended December 31, 2024:

Dolla Financial Services Limited (Dolla) reported a 31% increase in interest income totaling \$1.54 billion for the twelve months ending December 31, 2024, compared to \$1.17 billion in the corresponding period last year. Interest Expenses amounted to \$295.44 million (2023: 170.33 million), an increase of 73% year over year. Consequently, net interest income increased by 24% to \$1.24 billion compared to \$1 billion for the twelve months ended December 31, 2023. Net Interest Income After Loan Impairment increased by 21% to close at \$1.19 billion (2023: \$987.09 million), while Fees and Other Income decreased by 23% from \$5.33 million in 2023 to \$4.11 million in the period under review. Foreign exchange losses for the twelve months ended December 31, 2024, amounted to \$4.67 million, versus losses of \$12.08 million reported in 2023.

Total Net Interest Income and Other Revenue for the twelve months ended December 31, 2024, amounted to \$1.19 billion, a 21% increase relative to \$980.34 million reported in 2023. Administrative Expenses totaled \$707.19 million, a 32% increase from last year's corresponding period. (2023: \$535.45 million) while Profit before Taxation totaled \$482.08 million, an 8% increase from last year's corresponding period. (2023: \$444.88 million).

Income Tax for the year ended December 31, 2024, amounted to \$29.52 million, a 15% uptick relative to \$25.76 million reported in 2023. Net Profit for the twelve months ending December 31, 2024, experienced an 8% increase to \$452.56 million (2023: \$419.13 million). Total Comprehensive Income for the twelve months amounted to \$456.48 million, up 8% from the \$424.44 million reported in 2023. Consequently, earnings Per Share for the twelve months amounted to \$0.18 (2023: EPS:).
Prices are as at February 12, 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	159.5000	124.5090	156.9957	178.6400	124.9132	158.3209
CAD	111.6000	86.1000	109.7871	121.8000	101.0000	111.4046
GBP	198.1500	156.4550	195.2832	203.6480	182.5200	196.6995
EURO	164.9000	128.7400	163.2458	182.1200	155.8000	163.1609

*Rates as at February 11, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 12, 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 12, 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%.

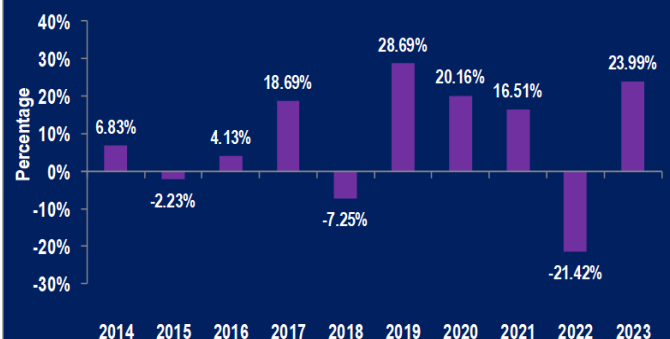
OVER THE COUNTER FUNDS (CI FUNDS)

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 Core Inflation Rose 0.4% in January, Topping Forecasts

Underlying US inflation last month rose by more than forecast, supporting the Federal Reserve's cautious approach to lowering interest rates.

The so-called core consumer price index — which excludes food and energy costs — increased 0.4% in January after a 0.2% advance in December, Bureau of Labor Statistics figures showed Wednesday. From a year ago, it rose 3.3%.

<https://www.bloomberg.com/news/articles/2025-02-12/us-core-inflation-rose-0-4-in-january-topping-forecasts?srnd=phx-economics-v2>

ECB Shouldn't Cut by Half-Point This Year, Holzmann Tells CNBC

The European Central Bank shouldn't increase the size of its interest-rate cuts to perk up the region's flagging economy, Governing Council member Robert Holzmann told CNBC.

Warning that US trade tariffs could yet revive price pressures, the hawkish Austrian official urged the ECB to continue acting prudently.

<https://www.bloomberg.com/news/articles/2025-02-12/ecb-shouldn-t-cut-by-half-point-this-year-holzmann-tells-cnbc?srnd=phx-economics-central-banks>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 02, 2024

	Percentage (%)
Yield to Maturity	7.22
Weighted Average Coupon	4.89
Current Yield	6.39

The platinum portfolio has an effective maturity of 18.31 years and duration of 11.26 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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