



MAYBERRY
INVESTMENTS LIMITED

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LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	NCBFG	CHL	ASBH	JAMT
Last Traded Price (\$)	2.84	47.15	10.20	32.00	2.48
Trailing EPS (\$)	0.18	5.70	0.66	1.26	0.10
P/E (times)	15.91	8.14	15.49	23.02	23.79
Projected P/E (times)	13.95	7.47	15.52	14.34	20.75
Projected EPS (\$)	0.21	6.22	0.66	2.02	0.12
Book Value per share (\$)	0.46	65.09	2.96	14.08	1.47
Price/Book Value (times)	6.28	0.71	3.46	2.06	1.64
Dividend Yield (2024)	3.57%	3.92%	2.29%	N/A	N/A
Volumes	432,172	128,816	7,398	17,365	21,747,628
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. This remarkable surge in Interest Income is attributed to the successful execution of strategic initiatives, as highlighted by management. 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).

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: \$0.17).

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.9999	124.0280	156.3528	179.2200	124.9133	157.8491
CAD	110.9000	86.7150	109.9027	122.6700	103.1000	111.2315
GBP	198.5000	157.0775	193.4017	219.5300	185.0000	201.9183
EURO	165.7000	129.3550	164.7012	170.4000	157.0000	164.9427

*Rates as at February 25, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 25, 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 25, 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%.

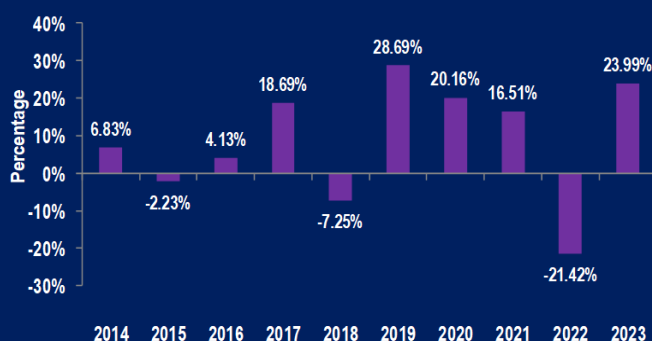
OVER THE COUNTER FUNDS (CI FUNDS)

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 Mortgage Rates Decline to 6.88%, Lowest Level This Year

US mortgage rates dropped last week to the lowest level this year, but not enough to spur a rebound lending activity.

The contract rate on a 30-year mortgage declined 5 basis points to 6.88% in the week ended Feb. 21, according to Mortgage Bankers Association data released Wednesday.

<https://www.bloomberg.com/news/articles/2025-02-26/us-mortgage-rates-decline-to-6-88-lowest-level-this-year?srd=phx-economics-v2>

ECB Seeks to Speed Up Bank Capital Model Approvals, Maijoor Says

A top European Central Bank official said the watchdog is working to speed up its assessments of lenders' calculations of their financial strength, a step that may improve strained relations with the industry.

The ECB is expanding the range of changes banks can make to internal models without going through the full rigors of the regulator's approval process, Steven Maijoor, a member of the watchdog's Supervisory Board, said in an interview in Amsterdam.

<https://www.bloomberg.com/news/articles/2025-02-26/ecb-seeks-to-speed-up-bank-capital-model-approvals-maijoor-says?srd=phx-economics-v2>

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

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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