

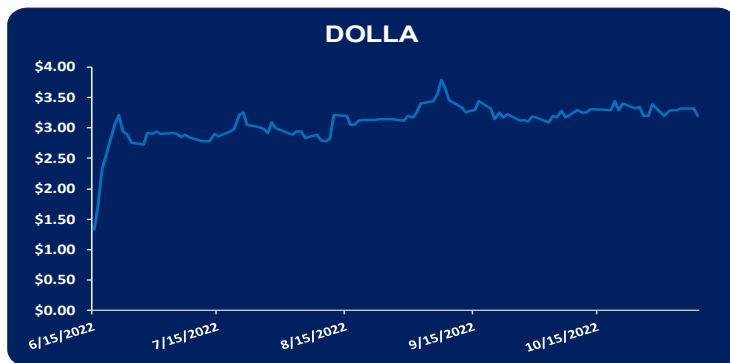
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASM	LUMBER	DOLLA	WIG	EPLY
Last Traded Price (\$)	4.00	2.67	3.20	0.56	37.45
Trailing EPS (\$)	0.44	0.23	0.11	0.05	1.31
P/E (times)	9.14	11.75	29.97	10.90	29.08
Projected P/E	8.66	12.81	23.61	9.77	27.09
Projected EPS (\$)	0.46	0.21	0.14	0.06	1.41
Book Value per share (\$)	2.39	0.75	0.29	0.43	5.09
Price/Book Value (times)	1.67	3.58	11.50	1.34	7.50
Dividend Yield (2021 %)	0.84%	3.64%	N/A	3.50%	2.62%
Volumes	250,375	29,934	670,443	549,215	1,242
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.2025	120.8708	152.9110	167.4400	123.7320	154.3986
CAD	115.0000	91.0858	113.2298	119.9000	102.5000	114.6245
GBP	178.0000	139.9380	173.3672	188.1600	160.2100	177.1102
EURO	150.6500	120.2940	144.8861	156.3000	138.0000	155.4303

\*Rates as at November 7, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 8, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

The US dollar fixed income market was also liquid during today's (November 8, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

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

#### Unaudited Results for the nine months ended September 30, 2022:-

Dolla Financial Services Limited (DOLLA) for the nine months ended September 30, 2022, reported a 213% increase in net interest income to \$435.91 million (2021: \$139.19 million).

Interest income for the period rose 170% year over year to \$475.22 million (2021: \$176.31 million), while interest expense amounted to \$39.31 million (2021: \$37.11 million).

Provision for Expected Credit Losses (ECL) for the period amount to \$21.58 million (2021: \$16.91 million). For Q3, Provision for ECL amounted to \$13.68 million (2021: \$7.61 million).

As a result, net interest income after loan impairment for the nine months and Q3 amounted to \$414.33 million (2021: \$122.29 million) and \$150.47 million (2021: \$46 million) respectively.

Non-Interest income for the period: Fees and Other Income amounted to \$5.91 million (2021: \$40.52 million), while Foreign Exchange Losses totalled \$25,000 (2021: gains of \$1.26 million).

Consequently, total net interest income and other revenue stood at \$420.21 million (2021: \$164.07 million), while for Q3, it stood at \$152.39 million (2021: \$66.15 million).

Administrative Expenses rose 103% year over year to \$218.94 million (2021: \$107.71 million). For Q3, it stood at \$82.23 million (2021: \$38.14 million).

This resulted in profit before taxation of \$201.27 million (2021: \$56.35 million).

After accounting for taxation of \$13.22 million (2021: \$13.15 million), net profit for the nine months totalled \$188.05 million, an increase of 335% compared to \$43.20 million for the corresponding period of 2021.

Total Comprehensive Income for the period was \$179.36 million (2021: \$41.18 million).

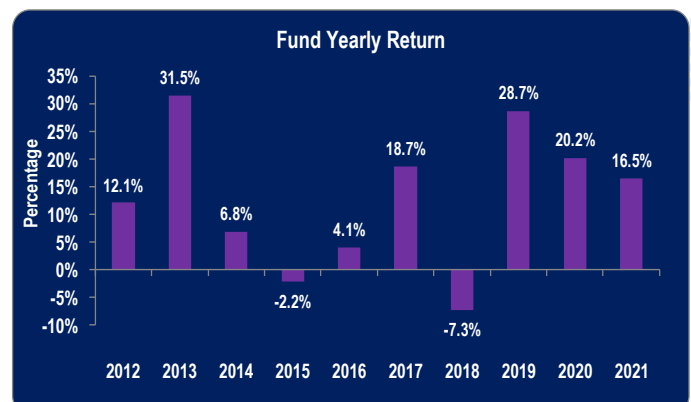
Earnings per share (EPS) for the nine months ended September 30, 2022 totalled \$0.08 relative to \$0.02 booked for the comparable period of 2021. The trailing twelve-month EPS amounted to \$0.11. The number of shares used in our calculations amounted to 2,500,000,000 units.

### 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 3.20% and a 5-year return of 5.50%. The Fund also has a 10-year return of 7.80%. Rates are as at September 30, 2022.



## US Futures Rise on Hopes for a Post-Midterms Rally: Markets Wrap

US stock-index futures rose as investors bet the outcome of midterm elections will support a nascent rally. Treasuries advanced before Thursday's inflation print that may offer clues on Federal Reserve policy.

Contracts on the S&P 500 and Nasdaq 100 indexes added at least 0.2% each, after US stocks posted a second-day advance on Monday. The two-year Treasury yield shed 2 basis points. The dollar gained after a two-day slide. NVidia Corp. climbed in early New York trading as it began producing a processor for China. Take-Two Interactive Software Inc. fell after reducing its forecast for net bookings. Bitcoin tumbled as part of a crypto selloff.

<https://www.bloomberg.com/news/articles/2022-11-07/asia-stocks-set-for-mixed-open-before-us-midterms-markets-wrap>

## China Expands Financing Tool That Can Support Ailing Developers

China expanded a key financing support program designed for private firms including real estate companies, a move that promises to help developers sell more bonds and ease their liquidity woes.

The National Association of Financial Market Institutional Investors widened the program launched in 2018 to support about 250 billion yuan (\$34.5 billion) in debt sales by private companies including developers, the regulator said in a statement on its website Tuesday. The ways to support such financing include bond guarantees, credit enhancement and bond purchases, it said, adding that the move is part of efforts to stabilize the economy and could be expanded further if needed.

<https://www.bloomberg.com/news/articles/2022-11-08/china-expands-financing-tool-that-can-support-ailing-developers?smd=economics-v2#xj4y7vzkg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 7, 2022

	Percentage (%)
Yield to Maturity	7.84
Weighted Average Coupon	4.85
Current Yield	5.85

The platinum portfolio has an effective maturity of 9.77 years and duration of 5.61 years.

## STRUCTURED PRODUCT

### Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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