



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

| Stock Symbol              | LASD   | JBG    | DOLLA      | TROPICAL | SALF   |
|---------------------------|--------|--------|------------|----------|--------|
| Last Traded Price (\$)    | 2.70   | 27.99  | 3.50       | 2.38     | 4.15   |
| Trailing EPS (\$)         | 0.32   | 3.27   | 0.11       | 0.13     | 0.15   |
| P/E (times)               | 8.95   | 8.26   | 31.71      | 18.17    | 28.52  |
| Projected P/E             | 8.14   | 7.55   | 24.68      | 15.19    | 28.03  |
| Projected EPS (\$)        | 0.35   | 3.58   | 0.14       | 0.16     | 0.15   |
| Book Value per share (\$) | 2.16   | 18.35  | 0.29       | 0.73     | 0.96   |
| Price/Book Value (times)  | 1.31   | 1.47   | 12.16      | 3.33     | 4.35   |
| Dividend Yield (2021 %)   | 1.18%  | 1.48%  | N/A        | N/A      | 1.65%  |
| Volumes                   | 51,637 | 78,337 | 21,010,866 | 808,197  | 11,294 |
| 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      | 155.6500      | 121.2750 | 153.0551              | 168.0000   | 124.1467 | 154.9022              |
| CAD      | 117.0500      | 94.3598  | 115.0768              | 123.7500   | 103.0000 | 117.0173              |
| GBP      | 184.0000      | 143.9100 | 177.3024              | 189.4152   | 166.0000 | 181.2830              |
| EURO     | 158.0000      | 125.4600 | 153.2088              | 164.7500   | 152.5000 | 163.4117              |

\*Rates as at November 16, 2022

### DOLLA



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 17, 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 17, 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)  
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.

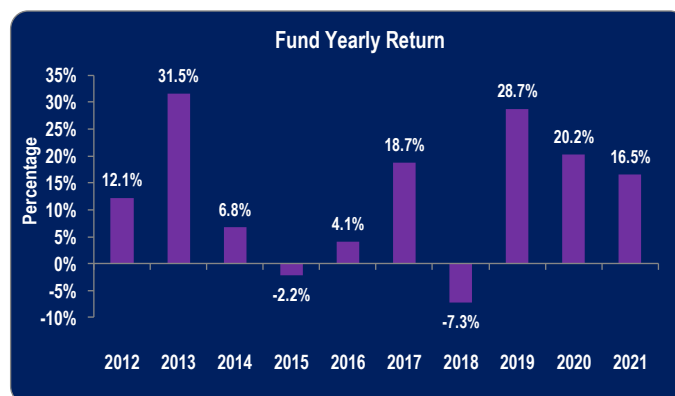
\*Prices are as at November 17, 2022 \*Projections are made to the company's financial year end

### 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 5.20% and a 5-year return of 6.40%. The Fund also has a 10-year return of 8.70%. Rates are as at October 31, 2022.



## Fed's Bullard Says More Hikes Needed to Get to Restrictive Level

Federal Reserve Bank of St. Louis President James Bullard urged policymakers to raise interest rates further, saying the level will need to be higher to meet the central bank's goal to be "sufficiently restrictive" to bring down inflation.

"Even under these generous assumptions, the policy rate is not yet in a zone that may be considered sufficiently restrictive," Bullard said Thursday in Louisville, Kentucky at an event hosted by Greater Louisville Inc. "To attain a sufficiently restrictive level, the policy rate will need to be increased further."

<https://www.bloomberg.com/news/articles/2022-11-17/fed-s-bullard-says-more-hikes-needed-to-get-to-restrictive-level>

## China Asks Banks to Report on Liquidity After Bond Slump

Chinese regulators asked banks to report on their ability to meet short-term obligations after a rapid selloff in bonds triggered a flood of investor withdrawals from fixed-income products, according to people familiar with the matter.

The unscheduled regulatory queries coincided with the biggest decline in China's short-term government bonds since mid-2020. The slump -- spurred by a shift toward riskier assets including stocks -- prompted retail investors to pull money from wealth-management products, fueling a spiral of price declines and accelerating withdrawals. Losses also spread to top-rated corporate bonds, stoking a record surge in yields this week.

<https://www.bloomberg.com/news/articles/2022-11-16/ecb-warns-record-inflation-spells-trouble-for-banks-governments>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 14, 2022

|                         | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity       | 7.65           |
| Weighted Average Coupon | 4.85           |
| Current Yield           | 5.72           |

The platinum portfolio has an effective maturity of 9.75 years and duration of 5.68 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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