

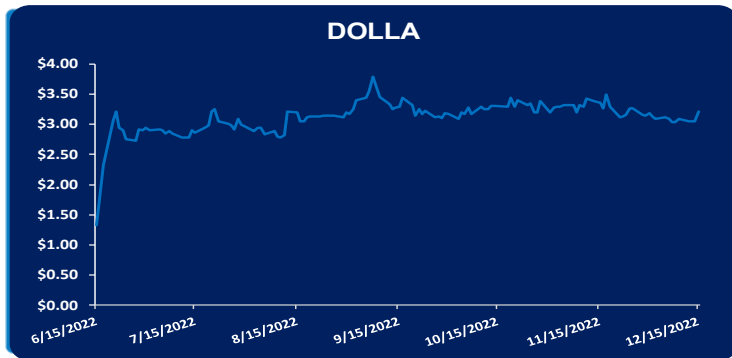
LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	LASD	SOS	TROPICAL	EPly
Last Traded Price (\$)	3.21	2.90	12.75	2.31	35.50
Trailing EPS (\$)	0.11	0.32	1.13	0.13	1.29
P/E (times)	28.61	8.98	11.32	17.79	29.51
Projected P/E	22.27	8.17	9.59	14.88	27.65
Projected EPS (\$)*	0.14	0.35	1.33	0.16	1.37
Book Value per share (\$)	0.29	2.16	3.54	0.73	5.48
Price/Book Value (times)	10.97	1.32	3.60	3.26	6.92
Dividend Yield (2021 %)	N/A	1.18%	N/A	N/A	2.62%
Volumes	769,890	23,132	23,259	234,040	1,310
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	156.0000	132.3000	152.8518	158.0000	145.0000	154.0959
CAD	113.6500	99.9100	113.0180	118.0000	104.0000	112.6710
GBP	190.8000	100.0000	187.2735	197.8390	171.0000	189.7133
EURO	160.2000	130.0000	155.9000	166.9000	154.5000	164.3542

*Rates as at December 14, 2022



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 15, 2022) trading session. The overnight rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.75%.

The US dollar fixed income market was also not liquid during today's (December 15, 2022) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.00% to 4.25%.

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

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).

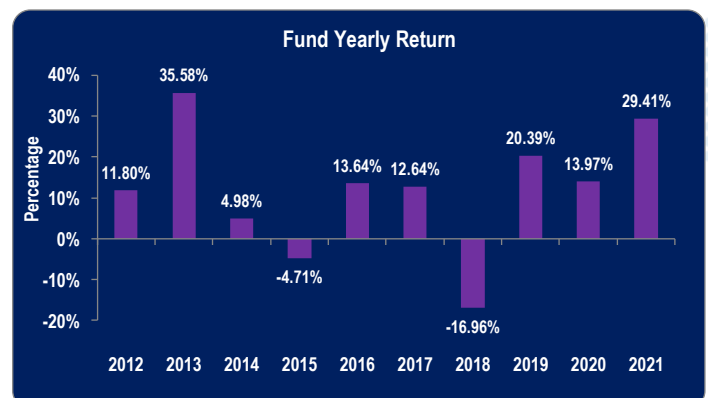
Earnings per share (EPS) for the nine months ended September 30, 2022 totalled \$0.08 relative to \$0.02 booked for the comparable period of 2021. The trailing twelve-month EPS amounted to \$0.11. The number of shares used in our calculations amounted to 2,500,000,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 7.50% and a 5-year return of 4.10%. The Fund also has a 10-year return of 8.10%. Rates are as at November 30, 2022.



US Retail Sales Drop Most in 11 Months, Missing Estimates

US retail sales fell in November by the most in nearly a year, reflecting softness in a range of categories that suggest some easing in Americans' demand for merchandise.

The value of overall retail purchases dropped 0.6% last month after rising 1.3% in October, Commerce Department data showed Thursday. Excluding gasoline and autos, retail sales were down 0.2%. The figures aren't adjusted for inflation.

<https://www.bloomberg.com/news/articles/2022-12-15/us-retail-sales-post-biggest-decline-in-nearly-a-year>

ECB Delivers Smaller Hike While Confirming Bond Retreat in March

The European Central Bank slowed the pace of interest-rate hikes while widening efforts to subdue double-digit inflation with a decision to shrink its €5 trillion (\$5.3 trillion) bond portfolio from March.

After successive increases of 75 basis points, the ECB lifted the deposit rate by a half-point to 2% on Thursday, matching economists' expectations.

<https://www.bloomberg.com/news/articles/2022-12-15/ecb-delivers-smaller-hike-while-confirming-bond-retreat-in-march>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 12, 2022

	Percentage (%)
Yield to Maturity	7.26
Weighted Average Coupon	4.84
Current Yield	5.47

The platinum portfolio has an effective maturity of 9.67 years and duration of 5.78 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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