

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	LASD	SEP	SCIJMD	XFUND
Last Traded Price (\$)	2.96	2.63	68.90	12.85	8.68
Trailing EPS (\$)	0.11	0.32	3.98	1.02	0.29
P/E (times)	27.15	8.29	17.45	13.59	29.79
Projected P/E	21.14	7.54	11.75	13.10	31.27
Projected EPS (\$)	0.14	0.35	5.92	1.06	0.28
Book Value per share (\$)	0.29	2.16	38.06	17.42	8.34
Price/Book Value (times)	10.41	1.22	1.83	0.79	1.04
Dividend Yield (2021)	N/A	1.18%	2.01%	N/A	N/A
Volumes	847,223	13,877	3,733	13,065	21
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	154.0000	120.0622	151.4991	166.3200	122.4923	153.3674
CAD	113.5000	91.0858	111.4877	119.3500	97.0000	112.5520
GBP	184.2000	144.8940	177.8271	189.6510	169.1800	183.5426
EURO	158.7000	128.0840	154.7726	174.9440	131.5660	164.9738

*Rates as at January 5, 2023

DOLLA



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.

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 6, 2023) trading session. The over night rate stood at 8.25% to 8.50%, while the 30-day rate was 8.50% to 8.65%.

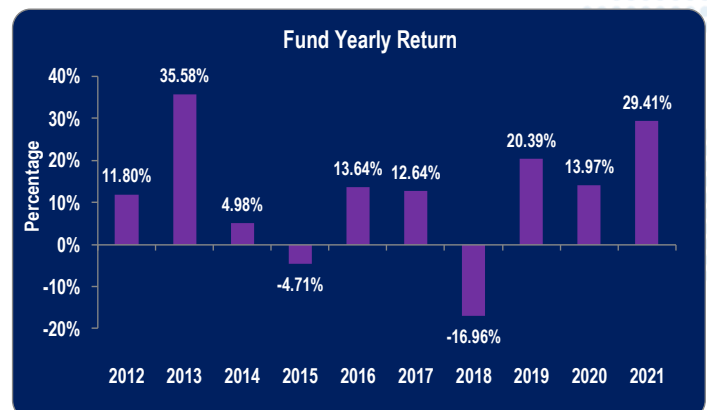
The US dollar fixed income market was also not liquid during today's (January 6, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

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.



It's Going to Get Worse for Stocks Before It Gets Better

The US Federal Reserve's commitment to higher interest rates and the potential for a recession in 2023 will combine to damage corporate earnings—damage that likely will cause the stock market to revisit its bear-market lows, warns Jurrien Timmer, director of global macro at Fidelity Investments.

Timmer joined the What Goes Up podcast to discuss his outlook for the year, and explain why he thinks bonds will resume their role as a source of protection for investors in balanced portfolios. His take on stocks? This year "is going to be kind of a choppy, sideways market where we're going to revisit the lows maybe once or twice as the fear grows that there's an earnings wave coming."

<https://www.bloomberg.com/news/articles/2023-01-06/podcast-fidelity-s-timmer-sees-stocks-revisiting-bear-market-lows-in-2023>

India Set to Lose Fastest-Growing Major Economy Tag in FY23

India is set to lose its fastest-growing major economy tag this year, as growth took a hit from weakening demand at home and abroad.

Gross domestic product will grow 7% in the fiscal year ending March, according to the first official estimate released by the Statistics Ministry Friday. That compares with a 6.8% expansion forecast by the Reserve Bank of India, as well as the median estimate in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2023-01-06/india-set-to-lose-fastest-growing-major-economy-tag-in-fy23>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 3, 2023

	Percentage (%)
Yield to Maturity	7.60
Weighted Average Coupon	4.85
Current Yield	5.66

The platinum portfolio has an effective maturity of 9.61 years and duration of 5.58 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.

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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