

LOCAL STOCK MARKET: (JS)*

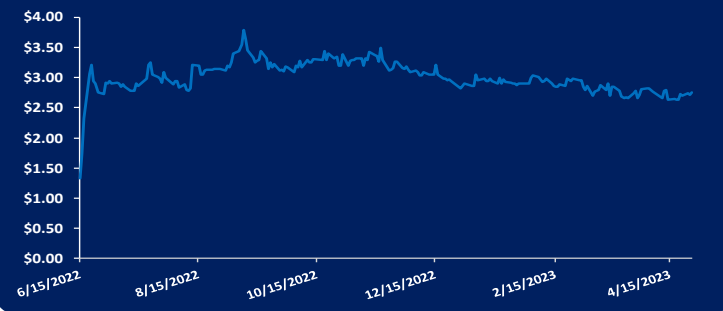
Stock Symbol	PTL	ECL	DOLLA	WIG	XFUND
Last Traded Price (\$)	2.32	5.42	2.75	0.82	8.62
Trailing EPS (\$)	0.17	0.25	0.11	0.06	0.21
P/E (times)	13.83	20.05	24.42	12.76	41.50
Projected P/E	12.51	20.32	17.93	11.69	38.22
Projected EPS (\$)	0.19	0.25	0.15	0.07	0.23
Book Value per share (\$)	0.71	0.49	0.29	0.45	8.52
Price/Book Value (times)	3.29	10.14	9.50	1.80	1.01
Dividend Yield (2022)	2.05%	N/A	N/A	0.77%	N/A
Volumes	42,000	98,289	436,921	2,816,839	1,000,010
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	155.0000	120.0623	152.8413	167.4400	122.9060	154.1198
CAD	113.3000	92.1771	111.5595	121.1651	104.0000	113.6768
GBP	191.2500	153.5500	186.7192	207.2000	174.0000	190.1139
EURO	166.2072	134.2980	161.7585	182.5600	160.9000	172.1623

*Rates as at April 25, 2023

DOLLA



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 26, 2023) trading session. The over night rate stood at 5.00% to 6.00%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (April 26, 2023) 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%.

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

Audited Financials for the year ended December 31, 2022:

Dolla Financial Services Limited (DOLLA) for the year ended December 31, 2022, reported a 95% increase in Interest income to \$739.74 million (2021: \$379.05 million).

Net Interest income for the period rose 103% year over year to \$660.91 million (2021: \$325.47 million), while interest expense amounted to \$78.83 million (2021: \$53.58 million).

Provision for Expected Credit Losses (ECL) for the period amount to \$29.63 million (2021: \$20.42 million). For Q4, Provision for ECL amounted to \$8.05 million (2021: \$3.51 million).

As a result, net interest income after loan impairment for the year end and Q4 amounted to \$631.28 million (2021: \$305.04 million) and \$216.96 million (2021: \$182.76 million) respectively.

Fees and Other Income amounted to \$6.74 million (2021: \$16.23 million) while Foreign Exchange Losses totalled \$2.66 million (2021: loss of \$33,000).

Consequently, total net interest income and other revenue stood at \$635.28 million (2021: \$321.24 million), while for Q4, it stood at \$215.07 million (2021: \$157.17 million).

Administrative Expenses rose 121% year over year to \$339.72 million (2021: \$153.44 million). For Q4, it rose to \$120.78 million (2021: \$45.73 million). This resulted in profit before taxation of \$295.64 million (2021: \$167.80 million).

After accounting for taxation of \$15.17 million (2021: \$38.25 million), net profit for the year end totalled \$280.47 million, an increase of 116% compared to \$129.55 million for the corresponding period of 2021.

Total Comprehensive Income for the period was \$275.67 million (2021: \$128.96 million). Earnings per share (EPS) for the year ended December 31, 2022 totalled \$0.11 relative to \$0.05 booked for the comparable period of 2021. The number of shares used in our calculations amounted to 2,500,000,000 units.

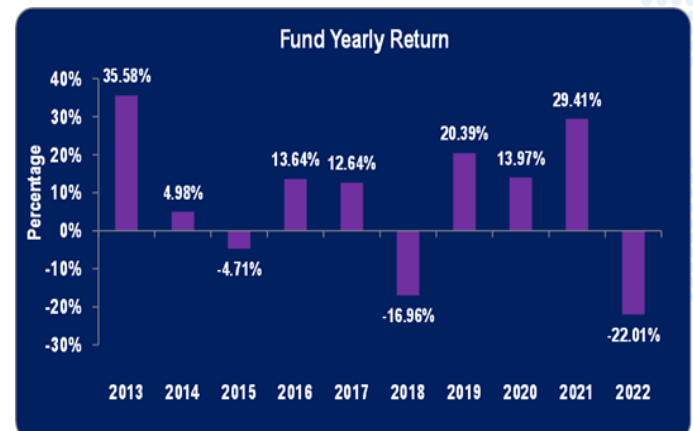
*Prices are as at April 26, 2023 *Projections are made to the company's financial year end

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 17.49% and a 5-year return of 3.13%. The Fund also has a 10-year return of 5.72%. Rates are as at March 31, 2023.



Orders for US Business Equipment Decline by More Than Forecast

Orders placed with US factories for business equipment fell in March by more than expected, suggesting higher borrowing costs and a cloudy economic outlook are restraining capital investment.

The value of core capital goods orders, a proxy for investment in equipment that excludes aircraft and military hardware, decreased 0.4% last month after a downwardly revised 0.7% drop in February, Commerce Department figures showed Wednesday. The data aren't adjusted for inflation.

<https://www.bloomberg.com/news/articles/2023-04-26/orders-for-us-business-equipment-decline-by-more-than-forecast>

ECB Has No Choice But to Raise Rates Further, Vujcic Says

The European Central Bank must lift borrowing costs further because inflation pressures remain too high, according to Governing Council member Boris Vujcic.

"Inflation is falling, but core inflation is stubbornly high," he told Slovenia's Delo newspaper in comments published Wednesday. "We have no choice but to continue raising interest rates. We'll have to do this until we see a change in the trend."

<https://www.bloomberg.com/news/articles/2023-04-26/ecb-has-no-choice-but-to-raise-rates-further-vujcic-tells-delo>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 24, 2023

	Percentage (%)
Yield to Maturity	6.48
Weighted Average Coupon	5.42
Current Yield	6.08

The platinum portfolio has an effective maturity of 9.41 years and duration of 5.64 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

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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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