



LOCAL STOCK MARKET: (JS)*

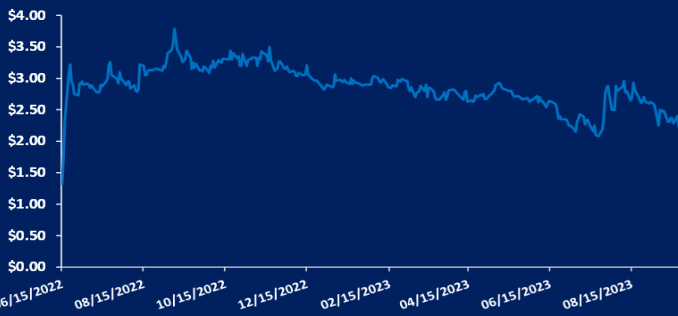
Stock Symbol	DOLLA	LASM	CFF	GENAC	ISP
Last Traded Price (\$)	2.39	4.65	1.50	4.90	29.90
Trailing EPS (\$)	0.17	0.57	0.11	0.52	0.41
P/E (times)	14.33	7.61	14.25	9.39	72.98
Projected P/E	13.98	7.10	10.98	10.41	61.05
Projected EPS (\$)	0.17	0.61	0.14	0.47	0.49
Book Value per share (\$)	0.38	2.84	0.73	3.08	5.28
Price/Book Value (times)	6.43	1.52	2.05	1.59	5.71
Dividend Yield (2022)	N/A	2.37%	1.37%	5.51%	N/A
Volumes	1,185,788	42,628	NIL	46,032	708
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	157.2000	106.5000	154.5735	175.7400	125.8028	156.6891
CAD	116.0000	90.6100	114.7687	128.1800	103.0000	115.0146
GBP	196.4000	156.8700	193.6257	219.2400	179.0000	195.6825
EURO	167.0000	133.2500	160.4791	173.0000	161.0000	170.2818

*Rates as at December 8, 2023

DOLLA



MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity; overnight funds available in today's (December 11, 2023) trading session. The overnight rate stood at 6.50% to 7.25%, while the 30-day rate was 7.25% to 7.50%

The US dollar fixed income market was fairly/moderately liquid; short term funds available during today's (December 11, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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

Unaudited Financials for the nine months ended September 30, 2023:

Dolla Financial Services Limited (DOLLA) for the nine months ended September 30, 2023, reported an 88% increase in total interest income to \$891.99 million compared to \$475.22 million in the corresponding period last year.

Interest expense amounted to \$154.00 million (2022: \$39.31 million), this represents an increase of 292% year over year. Consequently, net interest income increased by 69% to \$737.99 million compared to \$435.91 million for the nine months ended September 30, 2022.

Net interest income after loan impairment increased by 75% to close at \$724.01 million (2022: \$414.33 million).

Total net interest income and other revenue for the nine months ended September 30, 2023, amounted to \$756.13 million, an 80% increase relative to \$420.21 million reported in 2022.

Administrative expenses totalled \$420.15 million, a 92% increase from the corresponding period last year (2022: \$218.94 million).

Profit before taxation totalled \$335.98 million, a 67% increase from the corresponding period last year (2022: \$201.27 million).

Income tax for the nine months ended September 30, 2023, amounted to \$7.87 million, a 40% decrease relative to \$13.22 million reported in 2022.

As a result, net profit for the nine months ended September 30, 2023, had a 74% increase to reach \$328.11 million (2022: \$188.05 million). Total comprehensive income for the nine months amounted to \$327.10 million, an 82% increase from the \$179.36 million reported in 2022.

Earnings per share (EPS) for the nine months amounted to \$0.13 (2022: \$0.08). The twelve-month trailing EPS was \$0.17, and the number of shares used in these calculations was 2,500,000,000.

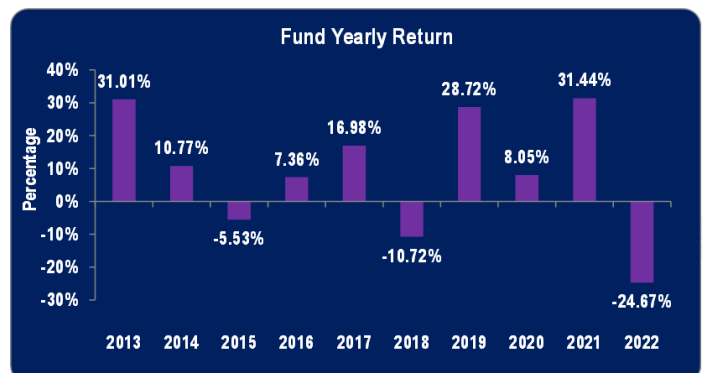
*Prices are as at December 11, 2023 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 7.86% and a 5-year return of 8.78%. The Fund also has a 10-year return of 7.34%. Rates are as at November 30, 2023.



A Record High Is in the Cards for US Stocks in 2024

The S&P 500 Index will hit a record high in 2024 as the US avoids sinking into a recession, although a weaker consumer will mean the index gains less than this year's 20% surge, according to Bloomberg's latest Markets Live Pulse survey.

A median of 518 respondents expect the S&P 500 to climb to 4,808 points next year — topping its previous closing peak of 4,797 hit in January 2022 — and the 10-year Treasury yield to drop to 3.8% from this year's high of 5%.

<https://www.bloomberg.com/news/articles/2023-12-11/a-record-high-is-in-the-cards-for-us-stocks-in-2024>

Euro Area to Suffer First Recession Since Pandemic, Survey Shows

The euro zone will succumb to its first recession since the pandemic, with the economy shrinking for a second straight quarter in the final months of the year, according to a Bloomberg poll of analysts.

The 0.1% contraction now predicted between September and December compares with the previous survey's projection for output to remain unchanged. A mild recovery is seen at the beginning of 2024.

<https://www.bloomberg.com/news/articles/2023-12-11/euro-area-to-suffer-first-recession-since-pandemic-survey-shows>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 11, 2023

	Percentage (%)
Yield to Maturity	6.63
Weighted Average Coupon	4.88
Current Yield	6.00

The platinum portfolio has an effective maturity of 18.90 years and duration of 11.54 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com