



### MAYBERRY

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

Stock Symbol	DOLLA	PAL	KEX	FTNA	ISP
Last Traded Price (\$)	2.58	1.35	12.40	10.49	22.22
Trailing EPS (\$)	0.17	0.35	0.64	0.50	0.41
P/E (times)	15.63	3.65	16.09	20.12	53.97
Projected P/E (times)	13.95	4.55	14.00	16.44	45.15
Projected EPS (\$)	0.19	0.28	0.73	0.62	0.49
Book Value per share (\$)	0.38	0.70	2.30	2.00	5.28
Price/Book Value (times)	7.01	1.84	4.47	5.06	4.22
Dividend Yield (2023)	1.51%	N/A	N/A	2.00%	N/A
Volumes	88,102	713,886	7,132	179,930	1,926
Recommendation	BUY	BUY	HOLD	HOLD	SELL

#### DOLLA



#### 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. Total interest income for the third quarter had a 70% increase to close at \$301.37 million compared to \$176.91 million for the comparable quarter of 2022.

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. The company booked net interest income of \$248.55 million for the third quarter versus \$164.15 million reported for the similar quarter of 2022.

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. Total net interest income and other revenue for the third quarter amounted to \$255.30 million (2022: \$152.39 million).

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. Income tax for the third quarter amounted to \$2.63 million (2022: nil).

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. For the third quarter, net profit amounted to \$102.47 million relative to \$70.15 million reported a year prior. Additionally, for the quarter, total comprehensive income was \$103.07 million (2022: \$66.56 million).

Earnings per share (EPS) for the nine months amounted to \$0.13 (2022: \$0.08), while EPS for the quarter totalled \$0.04 (2022: \$0.03). The twelve-month trailing EPS was \$0.17, and the number of shares used in these calculations was 2,500,000,000.

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.2000	122.4878	154.7765	175.7400	125.3890	156.5815
CAD	116.9000	91.1840	115.5513	130.0000	103.0000	124.0498
GBP	198.8000	157.7000	193.4100	220.4000	183.0000	197.7902
EURO	169.8000	133.6600	169.3541	189.0800	159.0000	169.8375

\*Rates as at January 23, 2024

#### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 24, 2024) trading session. The overnight rate stood at 7.50% to 8.00%, while the 30-day rate ranged from 7.25% to 7.50%

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (January 24, 2024) 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%.

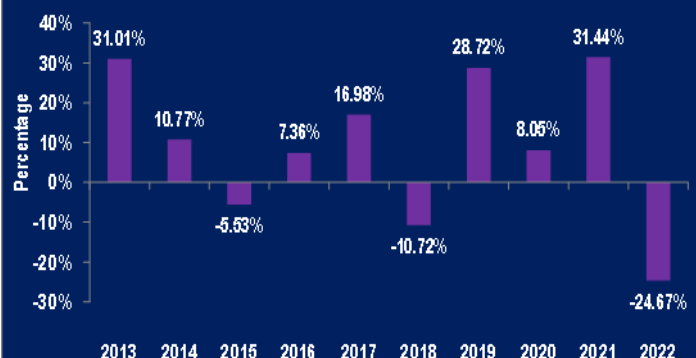
#### OVER THE COUNTER FUNDS (CI FUNDS)

##### 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 7.64% and a 5-year return of 11.65%. The Fund also has a 10-year return of 7.37%. Rates are as at December 31, 2023.

#### Fund Yearly Return



## UK Inflation Concerns Return as Red Sea Attacks Lift Prices

British companies reported a jump in the prices they pay due to attacks on shipping in the Red Sea upsetting supply chains, a shift that may boost inflation and delay interest-rate reductions.

S&P Global's Composite Purchasing Managers' Index showed the sharpest jump in costs in five months in January with delivery times lengthening for the first time in 12 months. A separate survey from the Confederation of British Industry said average costs for manufacturers accelerated in the quarter to January, with further price rises expected in the coming months.

<https://www.bloomberg.com/news/articles/2024-01-24/uk-inflation-worries-back-with-signs-red-sea-attacks-lift-prices?srnd=premium-uk>

## China Boosts Stimulus by Allowing Banks to Keep Smaller Reserves

China said it will cut the reserve requirement ratio for banks within two weeks and hinted at more support measures to come, an unusually early disclosure that shows mounting urgency across President Xi Jinping's government to shore up the economy and halt a \$6 trillion stock-market rout.

The RRR — which determines the amount of cash banks have to keep in reserve — will be lowered by 0.5 percentage points on Feb. 5 to provide 1 trillion yuan (\$139 billion) in long-term liquidity to the market, the People's Bank of China's Governor Pan Gongsheng told reporters at a briefing.

<https://www.bloomberg.com/news/articles/2024-01-24/pboc-will-cut-rrr-for-banks-in-early-february-governor-says?srnd=markets-vp>

## PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 22, 2024	
	Percentage (%)
Yield to Maturity	6.47
Weighted Average Coupon	4.88
Current Yield	5.89

The platinum portfolio has an effective maturity of 18.79 years and duration of 11.50 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

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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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