

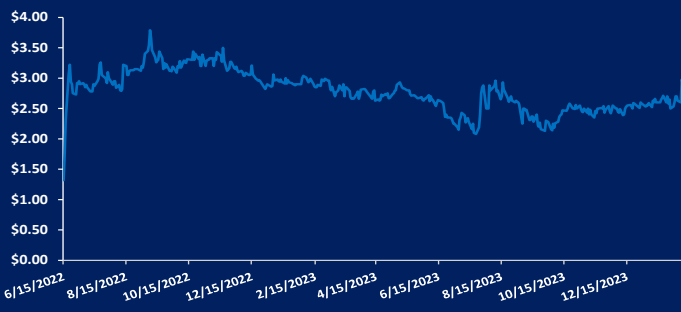


MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	SML	WISYNCO	FTNA	SELECTF
Last Traded Price (\$)	3.00	7.00	22.00	10.50	0.39
Trailing EPS (\$)	0.17	2.34	1.38	0.50	-0.13
P/E (times)	17.27	2.95	15.98	20.82	n/a
Projected P/E (times)	10.59	4.46	14.96	17.01	n/a
Projected EPS (\$)	0.28	1.55	1.47	0.62	-0.02
Book Value per share (\$)	0.40	10.13	6.37	2.00	0.60
Price/Book Value (times)	7.54	0.68	3.46	5.23	0.63
Dividend Yield (2023)	1.51%	6.09%	2.09%	2.00%	2.56%
Volumes	2,620,637	11,946	201,633	11,370	203,701
Recommendation	BUY	BUY	HOLD	HOLD	SELL

DOLLA



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

Unaudited financials for the twelve months ended December 31, 2023:

Dolla Financial Services Limited (DOLLA) for the twelve months ended December 31, 2023, reported a 64% increase in interest income totalling \$1.21 billion compared to \$739.74 million in the corresponding period last year.

Interest expenses amounted to \$206.41 million (2022: \$78.83 million), this represents an increase of 162% year over year. Consequently, net interest income increased by 52% to \$1.00 billion compared to \$660.91 million for the twelve months ended December 31, 2022.

Net interest income after loan impairment increased by 57% to close at \$990.06 million (2022: \$631.24 million), while fees and other income decreased by 21% from \$6.78 million in 2022 to \$5.33 million in the period under review. Foreign exchange losses for the twelve months ended December 31, 2023, amounted to \$6.07 million relative to a loss of \$2.66 million reported in 2022.

Total net interest income and other revenue for the twelve months ended December 31, 2023, amounted to \$989.31 million, a 56% increase relative to \$635.36 million reported in 2022.

Administrative expenses totalled \$538.05 million a 58% increase from the corresponding period last year (2022: \$339.85 million), while profit before taxation totalled \$451.26 million a 53% increase from the corresponding period last year (2022: \$295.52 million).

Income tax for the twelve months ended December 31, 2023, amounted to \$19.88 million, a 32% increase relative to \$15.04 million reported in 2022. Net profit for the twelve months ended December 31, 2023, had a 54% increase to reach \$431.39 million (2022: \$280.47 million).

Total comprehensive income for the twelve months amounted to \$431.65 million, a 57% increase from the \$275.67 million reported in 2022.

Earnings per share (EPS) for the twelve months amounted to \$0.17 (2022: \$0.11). The number of shares used in these calculations was 2,500,000,000

*Prices are as at February 9, 2024 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.6940	122.8920	155.4218	176.9000	128.5388	157.5738
CAD	117.4500	91.5120	116.5155	129.8040	104.0000	117.0788
GBP	198.1500	157.2860	193.2592	217.3980	181.0000	196.6184
EURO	169.3000	134.2980	165.8423	188.0360	136.5940	168.3668

*Rates as at February 8, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 9, 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%

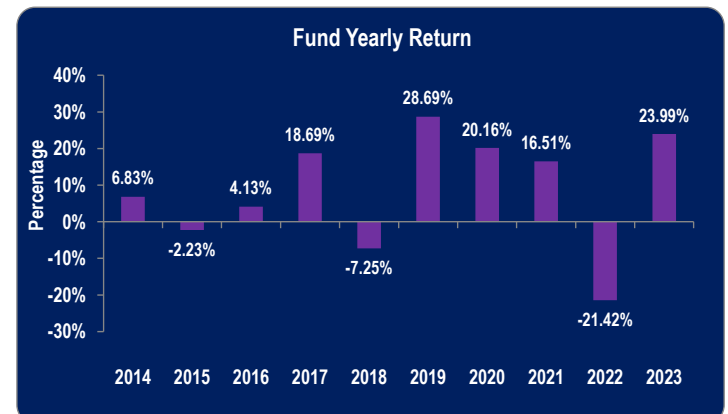
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (February 9, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 4.32% and a 5-year return of 11.91%. The Fund also has a 10-year return of 7.71%. Rates are as at December 31, 2023.



ECB Warns Banks of Consequences for Poor Property Risk Management

The European Central Bank is signaling to lenders that they may face higher capital requirements if they have an insufficient handle on risks they face from commercial real estate, according to people familiar with the matter.

The watchdog is placing greater emphasis on the management of commercial property risks, in a dialog with banks that comes before the annual bar for their financial strength is set, said the people, who asked to remain anonymous as the discussions are private.

<https://www.bloomberg.com/news/articles/2024-02-09/ecb-warns-banks-to-grasp-real-estate-risks-or-face-capital-hits>

China's Property Crisis Is Starting to Ripple Across the World

Chinese investors and their creditors are putting up "For Sale" signs on real estate holdings across the globe as the need to raise cash amid a deepening property crisis at home trumps the risks of offloading into a falling market. The prices they get will help finally put hard numbers on just how much trouble the wider industry is in.

The worldwide slump triggered by borrowing-cost hikes has already wiped more than \$1 trillion off office property values alone, Starwood Capital Group Chairman Barry Sternlicht said last week. But the total damage is still unknown because so few assets have been sold, leaving appraisers with little recent data to go on. Completed commercial property deals globally sank to the lowest level in a decade last year, with owners unwilling to sell buildings at steep discounts.

<https://www.bloomberg.com/news/articles/2024-02-09/china-s-real-estate-crisis-is-starting-to-ripple-across-the-world>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 5, 2024

	Percentage (%)
Yield to Maturity	6.29
Weighted Average Coupon	4.88
Current Yield	5.77

The platinum portfolio has an effective maturity of 18.81 years and duration of 11.58 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



 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